هكذا من الأصل

The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Din. Israel NIS. 3.50 Oman 1.000 Rials
Austria 23 S. Italy 2,000 Lire Portugal 170 Esc.
Bahrain 0.800 Din Jordan 1 JD Qatar 8.00 Riels
Belgium 50 B.Fr Kenya Shs. 45 Rep. of Ireland 80 P.
Cyprus C.£ 1.00 Kuwait 500 Fils Saudi Arabia 7.00 R.
Denmark 12.00 D.kr. Lebanon U.S.$1.10 Spain 165 Ptas.
Egypt E.P 3.250 Libya L.Din. 0.60 Sweden 10.00 S.Kr.
Finland 9.00 F.M. Luxembourg 50 L.Fr. Switzerland 2.60 S.Fr.
France 8.00 F. Madeira 175 Esc. Tunisia 1.000 Din
Germany 2.50 D.M. Morocco 10.00 Dh. Turkey T.L. 3,200.00
Great Britain 80.70 Netherlands 3.00 Fl. U.A.E. 8.00 Dirh
Greece 170 Dr. Norway 10.00 N.Kr. U.S. Mil. (Eur.) $0.85
Iran 115 Rials Nigeria 10.00 Naira Yugoslavia 20 ND.

No. 33,356 21/90 ** PARIS, FRIDAY, MAY 25, 1990 ESTABLISHED 1887

THE GEORGE WASHINGTON UNIVERSITY SERIAL DIVISION

Israel Rules Out Any UN Observers In the Territories

By Jackson Diehl
Washington Post Service

JERUSALEM — Israel said Thursday that it would defy any move by the United Nations Security Council to post observers in the occupied West Bank and Gaza Strip.

Government officials said a U.S. pledge to consider such a step signaled the worsening state of U.S.-Israeli relations.

Appearing on Israeli state television, acting Prime Minister Yitzhak Shamir said he assumed that the Security Council would not decide on such a step, "since it would clearly know this decision would not be implemented, as many other UN decisions against Israel."

[The United States said Thursday that it opposed stationing permanent United Nations observers in Israeli-occupied territories, Reuters reported.]

[But a senior State Department official said the United States believed it was appropriate to dispatch a team to investigate the situation in the West Bank and Gaza Strip.

[In a news conference at the White House, President George Bush said he was "very troubled" by the escalating violence in Israel and renewed his call for restraint by all parties, The Associated Press reported.]

In a press conference earlier in the day, Foreign Minister Moshe Arens said Israel was counting on the United States to support it at the special Security Council meeting Friday in Geneva, which was called to discuss a recent upsurge of violence in the territories and will feature an appearance by the Palestine Liberation Organization chairman, Yasser Arafat.

Mr. Arens acknowledged that coordination between Washington and Jerusalem in recent times had "not been as close as it had been in the past."

Relations between the Bush administration and the government of Mr. Shamir have steadily deteriorated in the 10 weeks since he refused to go along with a U.S. plan to set up Israeli-Palestinian talks.

Mr. Arafat is expected to propose that the Security Council dispatch UN observers to the West Bank and Gaza as a way of protecting the 1.7 million Palestinians living under Israeli occupation there.

More than 700 Palestinians have been killed by the Israeli Army and Israeli civilians during during a 30-month Palestinian uprising against Israeli rule, including at least 23 who have died in a mass slaying and subsequent wave of violent demonstrations this week.

Israeli officials noted Thursday that the observer proposal had frequently been advanced at the United Nations by the PLO or Arab states and that it had always been opposed by both Israel and the United States.

On Wednesday, however, the U.S. secretary of state, James A. Baker 3d, said at a news conference that the Bush administration "would be prepared to discuss the question of a UN observer team if that indeed comes up at the UN Security Council session."

Mr. Arens said that Israel expected the United States to veto any such resolution, adding that such a move was "of the utmost importance."

"Israel would not accept UN observers on territory under Israeli control," Mr. Arens said. He said it was Israel's position that there was no justification for the stationing of UN observers in areas "that came under Israeli control as a result of Arab aggression in 1967."

Israeli government officials said Wednesday that in private contacts in Washington, the United States had assured Israel that it had not yet decided to support any plan for UN observers and was not sure that Mr. Arafat would present such a proposal in Geneva.

At the same time, the officials said, they believed that Mr. Baker's

See ISRAEL, Page 8

Liu Heung Shing/The Associated Press

Moscow shoppers, already facing extreme shortages in the stores, were told on Thursday that prices would be raised dramatically in the coming months.

Radical Soviet Deputies Seek No-Confidence Vote

By Michael Dobbs
Washington Post Service

MOSCOW — Radical Soviet legislators called Thursday for a vote of no-confidence in the government, declaring that the Kremlin's latest economic package would fail to extricate the Soviet Union from its economic crisis.

Prime Minister Nikolai I. Ryzhkov earlier told the legislature that Soviet citizens would receive full compensation for up to 70 percent of the huge price rises foreseen under the government's plans.

But he said there would be no compensation for price rises on a range of luxury items, including jewelry, liquor, tobacco and food delicacies.

The no-confidence motion in the government was announced by Gennadi Filshin, a representative of the Interregional Group, a fledgling political opposition.

He described the new economic plan a "camouflaged attempt to double state retail prices, while making no progress toward a market."

He added, "The government has lost control over the economic situation and is unable to pull the nation out of the worsening crisis."

He indicated that the radical deputies would urge citizens to vote against the proposals in a nationwide referendum.

Mr. Ryzhkov said during a break in the debate that a referendum or some other form of public consultation could be held within a few months once an appropriate law was passed. His comments suggested that the referendum was unlikely to be held before the fall.

There seems little chance of the government being defeated in the Supreme Soviet, the working legislature, where it commands a solid majority of deputies.

A straw poll conducted by the Soviet press agency Interfax indicated that up to 200 deputies could back the no-confidence motion, well short of half the 542 deputies.

Vigorous opposition by the radicals could, however, jeopardize the government's chances of winning a public referendum on the transition to "planned market economy."

The Soviet planning chief, Yuri D. Mas-

See SOVIETS, Page 8

The Soviet Union is sliding toward chaos, according to the International Institute for Strategic Studies. Page 2.

Moscow's Carrot for Lithuania

Gorbachev Hints At Independence Within 2-3 Years

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev told a delegation of Lithuanian deputies on Thursday that the republic could win independence in two or three years if it agreed to temporarily freeze its declaration of independence.

"I came out of that meeting feeling we are getting closer to compromise," a Lithuanian deputy, Nikolai Medvedev, said after the one-hour session at the Kremlin. "It was a friendly meeting, and I left there feeling that we will all work this out as free people."

What the Lithuanian delegation found most encouraging was that Mr. Gorbachev spoke in terms of two or three years and not in terms of the new Soviet law on secession, which describes a transition period of up to five years.

The four-person Lithuanian delegation gave Mr. Gorbachev a copy of the Lithuanian parliament's latest resolution, which agrees to suspend some legislation passed after the March 11 declaration of independence as soon as negotiations begin with Moscow.

Mr. Gorbachev still insists on a freeze of the resolution itself.

The vast majority of Lithuanian deputies have said they were elected on a platform of independence and cannot repeal the declaration. The Lithuanian president, Vytautas Landsbergis, contends that a freeze of the declaration of independence would mean that "we admit for the first time that we belong in the Soviet Union."

"We cannot do this," he said.

Mr. Medvedev said he had told Mr. Gorbachev that Lithuania must have a guarantee that a temporary freeze on the declaration "does not become a permafrost, a deep freeze."

He also said he expected that Mr. Gorbachev thought of Lithuanian independence as economic sovereignty with continuing links to the Soviet Union and political independence, or self-governance.

Lithuania and the other Baltic republics, Estonia and Latvia, contend that the Soviet secession law does not apply to them since they were never legally a part of the Soviet Union.

The Baltic states were annexed in 1940 as part of an agreement between the Soviet Union and Nazi Germany. Until then, the Baltics had been independent and members of the League of Nations.

Meanwhile, the Kremlin's energy blockade has pushed Lithuania deeper and deeper into crisis.

Factories are being closed for lack of supplies, and hot water has been shut off except in hospitals. The Lithuanian parliament's anti-blockade committee said that in

See BALTS, Page 8

Low U.S. Tariffs: China Yes, Moscow No

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush announced Thursday that he had extended China's preferential trade status for one year but said it was premature to offer the trade benefit to the Soviet Union because of its treatment of Lithuania.

Mr. Bush's announcement on most-favored-nation trade status, which allows imports at the lowest possible tariffs, was made one week before a summit meeting in the United States with President Mikhail S. Gorbachev.

"There is a political climate in this country that would make it extraordinarily difficult," Mr. Bush said of the trade status for Moscow.

He said many in Congress felt a direct link between trade and the Kremlin's treatment of the breakaway republic of Lithuania.

"And I must say it concerns me," he added.

Mr. Bush also said that the "enormous" problems he and Mr. Gorbachev would be discussing, including final outlines for the reunification of Germany, were unlikely to find immediate solution.

But he spoke of progress made last week by Secretary of State James A. Baker 3d in talks with Soviet officials in Moscow. He said the two sides were very close to agreement on a treaty to outlaw chemical weapons and had made progress toward a treaty reducing nuclear weapons.

The decision on China, although expected, was immediately criticized by members of Congress who contend it sends the wrong message to Beijing just a year after its crackdown on students demonstrating for political change.

Mr. Bush said his decision was "not a special favor" and "not a concession" to the Chinese leadership. He said he had made the decision because "I did not want to hurt the Chinese people."

He also said he felt that dropping the most-favored-nation status for China would cost American jobs.

"Trade would drop, dramatically hurting exporters, consumers and investors," he said.

He noted that U.S. allies would not have joined in denying special trade status to China, and he said Hong Kong "would be an innocent victim of our dispute with Beijing."

Mr. Bush said the U.S. ambassador to China, James R. Lilley, had told him that Chinese students and intellectuals wanted the United States to extend the trade status.

"The people in China who trade with us are the engine of reform opening to the outside world," Mr. Bush said.

According to figures released by the White House, revoking the trade status would have produced higher duties on $1.1 billion in U.S. wheat sales and an estimated $1 billion in aircraft and aerospace equipment. It also would have affected millions of dollars worth of

See BUSH, Page 8

Reuters

Roh Tae Woo, left, and Emperor Akihito in Tokyo on Thursday as the South Korean began a visit.

Emperor to Seoul: 'Deepest Regret'

By Fred Hiatt
Washington Post Service

TOKYO — Forty-five years after defeat in World War II forced Japan to end its colonization of Korea, the Japanese government explicitly apologized Thursday for the first time for subjugating the Korean people.

Emperor Akihito, welcoming President Roh Tae Woo of South Korea to an Imperial Palace banquet on the first day of a three-day visit, expressed his "deepest regret" for the sufferings that Japan had caused.

Prime Minister Toshiki Kaifu, meeting with Mr. Roh earlier, expressed "sincere remorse and honest apologies for the fact that there was a period in our history in which Japanese actions inflicted unbearable suffering and sorrow on the people of the Korean peninsula."

Although Japanese leaders had acknowledged "errors" before, none had used the word "apology," government officials said.

In his response to Emperor Akihito, Mr. Roh did not say directly whether he had heard the apology

See TOKYO, Page 8

France Sends Legionnaires to Gabon To Protect Its Citizens From Rioters

Compiled by Our Staff From Dispatches

LIBREVILLE, Gabon — France rushed Foreign Legion paratroops to protect its citizens in Gabon on Thursday as anti-government rioters seeking the downfall of President Omar Bongo rampaged in the streets and set fire to public buildings.

The riots erupted after the body of an opposition leader, Joseph Rendjambe, was found in a hotel room. Supporters of his Gabonese Progress Party said Mr. Rendjambe, a prominent businessman and publisher, had been killed with an injection of poison. Dissidents in Paris accused Mr. Bongo's government of murder.

After months of anti-government protests and strikes, the constitution was amended Tuesday — the day Mr. Rendjambe died — to allow political opposition for the first time in Mr. Bongo's 22-year monopoly rule.

Libreville rioters systematically attacked and burned property belonging to Mr. Bongo and his close associates, according to witnesses. They overran and ransacked the headquarters of Mr. Bongo's Gabonese Democratic Party. Earlier, they burned down the hotel in which Mr. Rendjambe had died.

Tanks took up strategic positions at sites in the capital, including the radio and television stations. French-trained troops of the president's guard set up machine-gun emplacements around his palace. The government declared a curfew for the second consecutive night.

The cabinet sent Gabonese paratroopers to protect oil installations in Port-Gentil, 160 kilometers (100 miles) southwest. Rebels there seized the French consul general, Jean Dufau, and appealed to France to press Mr. Bongo to step down.

Mr. Dufau was captured when he tried to put out a fire that the rebels had set in the consulate. He was released unharmed. France was reported to have threatened the use of military force to free him.

France sent a 150-member company from the Foreign Legion Parachute Regiment in Corsica to reinforce 600 French soldiers stationed in Gabon under a defense agreement dating to the West African state's independence in 1960. An infantry company of the legion based in southern France also was expected to go, the French Defense Ministry announced.

A Foreign Ministry spokesman in Paris said the troops would be available to protect the 20,000 French citizens in Gabon. Officials

See GABON, Page 8

When Plant Rustlers Strike, New York Whips Out the Chains

By John Tierney
New York Times Service

NEW YORK — It is that time of year for the community gardeners in Greenwich Village: time to plant, mulch, prune and adjust the chains around the shrubs.

Growing things sometimes need a little extra slack. But not too much.

"The Cytisus still seems to have enough room," said Mary Emma Harris, eyeing the steel links entwined in the stems of a Scotch broom shrub in the Sheridan Square Viewing Garden.

Next to it was the spot from which an identical shrub, naively left unchained because it was five feet (1.5 meters) high and five feet wide, was stolen last August.

"It's a shame about the chains," she said, "but the alternative was to give up and plant ivy, and I hate to surrender. At least they seem to be working. A couple of nights this spring the thieves went after a rhododendron and some azaleas, but the chains held."

Casual theft has always been a problem for gardeners — Mother's Day and Easter are traditionally the bleakest times of the year — but the last several years have brought a new wave of larceny.

Gardeners and landscapers believe there are professional rustlers out there, fully equipped for large shrubs and small trees.

The result has been the new science of floral bondage, which is still in the freewheeling experimental stage.

On the Upper East Side, landscapers are planting root balls under wire lattices and are cabling six-foot trees to underground cinder blocks and using special anchors.

Some irate visionaries even fantasize about installing alarms, surveillance cameras or radio beepers.

On the Lower East Side, the shrubs are wearing barbed wire.

"You can cover the barbed wire with hay or something, or leave it exposed around the stem as a deterrent," said Kim Mulcahy, who has been teaching the technique to community gardeners.

"I show them how to anchor the wire beneath the root ball," she said. "I'd rather not talk about the specifics — I don't want the thieves to read about it. Let's just say I advise people on the need to restrain their plants."

What happens to unrestrained plants when they vanish? Small ones have been spotted for sale on the street, and gardeners suspect crack addicts are responsible.

Small trees and large shrubs are another matter, though.

Gardeners have been on the lookout. The police have conducted overnight stakeouts in Central Park's Conservatory Garden, but so far there are only theories.

Given the difficulties of fencing hot trees and shrubs — they are awkward to store or to break up for parts — gardeners doubt that there is an extensive black market.

The best guess is that small-time, economy-minded landscapers are carrying out the thefts before dawn and planting the goods immediately in clients' yards.

"It smacks of professionals," said Margaret Ternes, executive director of the Park Avenue Malls Planting Project. "We used to lose a half-dozen plants a summer that ended up on people's window sills, but the past few years it's been different. They took 50 to 60 plants at a time, they knew to go only for the best specimens and — this was the real

See CHAINS, Page 8

U.S. Experts Reveal Flaw In Missile

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Directors of the three U.S. nuclear weapons laboratories say that all American nuclear-tipped short-range missiles routinely carried on air force strategic bombers on war alert should be withdrawn from service and put into storage because they pose unacceptable safety risks.

The scientists recommended that the Short-Range Attack Missile-A, or SRAM-A, be removed from service on B-1, B-52 and FB-111 bombers that are on alert — meaning on the runway, loaded and ready for action on short notice. Their recommendation was made during congressional testimony on nuclear weapons safety issues.

The Department of Defense said Thursday said it would not remove the missiles before the government completes a special study later this summer on whether the weapons might explode in an aircraft fire.

A department spokesman, Pete Williams, said, "The weapon meets all our current safety standards."

He added, "I think it would be unwise and premature to predict the outcome of that study and to make any decisions now before it's done."

Senator J. James Exon, chairman of the Armed Services subcommittee on strategic forces and nuclear deterrence, said after hearing the testimony Wednesday that "any reasonable person would have to conclude" that the government should "make changes in the deployment status of that weapon with all haste."

The undersecretary of energy, John C. Tuck, told the committee later, "I think that's the direction

See FLAWS, Page 8

Kiosk

Series of Blasts In South Africa

PRETORIA (Reuters) — A series of explosions ripped through South African government buildings and policemen's homes, injuring two black policemen and causing extensive damage, the police said Thursday.

A power station, a fuel depot, a police station, two police houses and an Afrikaner museum were the targets of hand-grenade attacks in Louis Trichardt, Pretoria and Soweto, they said.

General News

Organizers of the ship Goddess of Liberty gave up plans to broadcast to China. Page 8.

Malaysia is set to hang eight Hong Kong citizens on drug charges. Page 7.

U.S. diplomats are losing hope in the effort to transform the Salvadoran military. Page 3.

Jack F. Kemp broke ranks with the Bush administration over the deficit. Page 3.

Business/Finance

The U.S. economy grew at an annual rate of 1.3 percent in the first quarter, slower than previously believed. Page 13.

Japan Airlines placed a $7.1 billion order for new Boeing 747-400 airliners. Page 13.

Crossword Page 10.

Dow Close	The Dollar In New York	
2,855.55	DM	1.684
Down	Pound	1.6875
0.71	Yen	150.95
	FF	5.6625

Udo Weitz/The Associated Press

Voting a Fraud, Romanians Say

Demonstrators in Bucharest voicing anger Thursday at what they called the fraudulent election Sunday of President Ion Iliescu and the National Salvation Front. About 5,000 people chanted "Down with Iliescu." The police detained three people for advertising the rally. The Front, which seems to be hardening its stance on protest, dominated the interim government.

Mitterrand to Explore Gorbachev Policy Shifts

Compiled by Our Staff From Dispatches

PARIS — President François Mitterrand, who visits Moscow on Friday, will ask President Mikhail S. Gorbachev why he is taking a tougher line on German reunification and conventional arms talks.

French officials said Mr. Mitterrand's one-day visit, five days before Mr. Gorbachev flies to Washington to meet President George Bush, is expected to focus on European defense issues and on Lithuania.

Mr. Mitterrand and Mr. Gorbachev are scheduled for five hours of talks, including a one-hour private conversation. Mr. Mitterrand returns to Paris on Friday night.

Mr. Mitterrand's spokesman said France had detected a stiffening in Soviet attitudes on German reunification and "a certain slowdown" in the Vienna talks on conventional arms cuts between the 16 nations in the North Atlantic Treaty Organization and the 7 in the Warsaw Pact.

"The Soviet position is being modified," said the spokesman, Hubert Védrine. "At the moment we are facing an apparent stiffening in the Soviet line."

Moscow said last week it would interrupt the unilateral withdrawal of part of its troops stationed in East Germany. On Monday, it demanded a ceiling be set on West German troop strength before any agreement to reduce conventional forces.

Both measures were seen by diplomats in Paris as signs of growing Soviet hostility to a reunified Germany belonging to NATO, a point on which the West says it cannot compromise.

The Soviet Union said it wanted to negotiate the eventual size of the West German Army at the Two-plus-Four talks in which the four victorious nations in World War II and the two Germanys are to settle international security issues linked to reunification.

Bonn and Washington have rejected any such move. Mr. Védrine said that all issues touching on West Germany's conventional forces must be settled at the Vienna talks. He said political leaders in both the East and West blocs had reacted speedily and with pragmatism to the changing face of Europe.

"But security has turned out to be the most complex issue," he added. *(Reuters, AFP)*

Soviet Union Is Sliding Into Chaos, Study Says

Reuters

LONDON — The Soviet Union is a dissolving empire, sliding toward chaos and a future no one can predict, the International Institute for Strategic Studies said Thursday.

"The situation in the country today is inherently unstable," the London-based institute said in its annual survey. "Neither politically nor economically can the Soviet Union remain as it is.

"It must either take several steps forward in its drive for reform, or several steps backward."

The survey was written before the Kremlin announced a public referendum on President Mikhail S. Gorbachev's plans to move toward a regulated market economy. The report said Mr. Gorbachev seemed willing to risk further change, recognizing that any step backward "would lead straight to disaster."

But it said what remained far less clear "is whether he has any genuine answers to the ever growing, ever more dramatic problems in the U.S.S.R., whether those answers are relevant and whether they will be formulated and put into practice in time."

The survey predicted that the introduction of even partial market mechanisms would result in more, not less, hardship, for some time.

"Whether the Soviet people will be willing to accept this, particularly if the distribution of wealth should become even more visibly uneven in the process, is highly uncertain, to say the least," it said.

Events in the Soviet Union have spun so far out of control, the report held, that there can be no certainty of what the country will be like when, and if, it finally stabilizes.

"The Caucasus is in flames," it said. "Central Asia is close to boiling point; the Baltic states have already left the union in outlook and political objectives, and nationalist feeling is escalating in the Ukraine."

The institute director, François Heisbourg, said Mr. Gorbachev's restructuring could not succeed unless he reached "an amicable separation" with some of the republics that want to break away.

Soviet instability, the survey added, poses tough problems for Western military planners as they try to restructure the North Atlantic Treaty Organization and other alliances in Europe in response to the collapse of the Warsaw Pact.

Soviet Emigration Delay

Washington Post Service

MOSCOW — A proposal for a liberal emigration law has been dropped from the agenda of the Supreme Soviet despite earlier assurances that it would be ready in time for the U.S.-Soviet summit meeting next week.

The Kremlin's decision to delay passage of the law by the Supreme Soviet, the working legislature, effectively kills any chances of a new U.S.-Soviet trade agreement being signed at the summit meeting.

The trade agreement would have opened American markets to Soviet goods and encouraged increased U.S. investment in the Soviet Union.

Nikolai Fyodorov, the chairman of a parliamentary subcommittee that reviews new legislation, said that the decision to take the emigration law off the agenda was made behind closed doors by Kremlin leaders. He described it as "undemocratic" and "unconstitutional."

Western diplomats speculated that the abrupt withdrawal of the bill could be linked to superpower maneuvering over Lithuania's bid for independence. They said that Kremlin leaders may have feared that Washington would hold the new trade agreement hostage to an ending of the Soviet economic blockade against Lithuania.

—MICHAEL DOBBS

U.S. Airlines Announce Cuts in Domestic Fares

By Martha M. Hamilton
Washington Post Service

WASHINGTON — Major U.S. airlines have announced an unusual round of fare reductions on domestic flights during the peak summertime season.

Several carriers said Wednesday that they would match the fare cuts that Trans World Airlines announced on Tuesday.

The discounts, of up to 30 percent, are available in most major markets. But they apply only to tickets purchased by June 7 for travel Tuesday through Thursday, and they carry other restrictions as well.

Airline industry analysts said the discounts may be a bad business decision for the airlines.

"I think it's truly stupid," said Edward Starkman of PaineWebber Inc. "It's just taking money out of your pockets."

"You don't normally do this sort of thing going into the peak summer travel season," said Robert J. Joedicke of Shearson Lehman Hutton Inc.

Summertime fare-cutting began in earnest on Monday, when United Airlines advertised $35 discounts on fares of at least $175 in several markets. But United's move itself was in response to coupons offered by other airlines, including American Airlines and Delta Air Lines, through direct-mail marketing.

On Tuesday, TWA upped the ante with its broad-based cut in ticket prices. For instance, a round-trip ticket from Washington to St. Louis, Missouri, will cost $198 with the discount, compared with $260 before. The round-trip fare from Washington to San Diego will cost $298, compared with $426.

Travelers must book their trips at least seven days in advance and purchase their tickets within 24 hours after booking to qualify for the discounts. The discounted fares are nonrefundable, require a Saturday night stay and require that travel be completed by Dec. 13, before the holiday rush.

American, the largest U.S. airline, will match the TWA fare cuts in 48 states, but not on flights to Alaska or Hawaii. United said it would match TWA's discounts throughout its system. Delta also said it would match the fare in all its markets.

Essentially, the price cuts provide round-trip fares of $198 on trips of up to 1,500 miles (2,400 kilometers) and fares of $298 on longer trips.

Pan American World Airways and USAir said that they would match the cuts in some markets where they competed with TWA but that they already offered lower fares in some markets. For instance, USAir offers a round-trip fare of $176 between Philadelphia and Orlando, Florida, compared with the new $198 TWA fare.

WORLD BRIEFS

Despite Criticism, Bush Reaffirms U.S. Policy Approach on Cambodia

WASHINGTON (WP) — President George Bush, after a high-level review, has reaffirmed U.S. policy toward Cambodia despite criticism that the policy was indirectly aiding the Khmer Rouge, administration officials said Thursday.

An official said Mr. Bush reaffirmed the existing policy at a May 10 National Security Council meeting. "Everyone concurred that we are on the right course," he said. The meeting was attended by Secretary of State James A. Baker 3d and other senior officials, in addition to Mr. Bush, he said.

Mr. Bush, in a news conference Thursday, called U.S. policy in Cambodia "very complicated" and said that he was "uncomfortable" about it possibly helping the Khmer Rouge. But he added that a diplomatic compromise had been worked out. "At this juncture," Mr. Bush said, "I think we're on the right track."

Mr. Bush added, "We are reviewing the whole policy now." But a White House official said that, to his knowledge, no current review was taking place. He said Mr. Bush apparently was referring to the review that culminated in the May 10 National Security Council meeting.

France Bans 3 Neo-Nazi Magazines

PARIS (AP) — Interior Minister Pierre Joxe banned three neo-Nazi magazines from West Germany on Thursday, calling the publications a threat to public order.

The magazines are translated into French for distribution to extreme-rightist groups and have a small circulation. Mr. Joxe said they threaten public order "because of their apologies for Nazism, racism and anti-Semitism." His authority to ban them is based on a 1939 law controlling foreign publications.

The order follows a series of incidents in which Jewish cemeteries in France have been desecrated.

Serbia Moves to Expel 17 Albanians

BELGRADE (AP) — Authorities of the republic of Serbia have decided to expel from Yugoslavia 17 Albanian refugees accused of provoking ethnic tensions in the province of Kosovo, news reports said Thursday. The Albanians, who are descendants of defectors from Albania in 1945, were said to have been given 30 days to leave.

The UN High Commissioner for Refugees in Belgrade denied reports that it had received notification of these cases or that it would help the refugees find a country willing to take them. At the same time, a commission official said that under the 1951 UN Convention on Refugee Status, which Yugoslavia signed, children of refugees are granted the same rights and cannot be expelled "unless convicted of serious crimes."

Albanians form the majority in Kosovo, while Serbians are in the minority. Serbian newspapers reported that the 17 Albanians, who have lived in Kosovo, "were denied hospitality because they broke Yugoslav laws," but did not specify their crimes.

U.S. Firms Join on Hypersonic Plane

WASHINGTON (UPI) — The government established a five-member team of contractors Thursday to conduct research and development of the National Aerospace Plane, which is intended to fly at 25 times the speed of sound.

The Defense Department and NASA, which have joint control of the program, announced the team includes Rockwell International Corp., Rocketdyne, McDonnell Douglas Corp., Pratt & Whitney and General Dynamics Corp. "The objective of the team will be to develop and demonstrate hypersonic technologies," a Pentagon statement said.

The plane was billed as "the Orient Express" for a possible two-hour New York-to-Tokyo flight proposed in 1986 by President Ronald Reagan. It is intended to take off and land horizontally from conventional airports, but streak through the upper atmosphere at Mach 25, or 25 times the speed of sound. The Concorde flies at Mach 2.2.

Bhutto Sees 'Genocide' in Kashmir

ISLAMABAD, Pakistan (AP) — Prime Minister Benazir Bhutto accused India on Thursday of "indulging in genocide" in the Indian sector of Kashmir, where militants are leading a secessionist campaign, and of trying to start a war with Pakistan to divert attention.

Her remarks further raised tensions between India and Pakistan, which have been fending over the Indian-controlled portion of Kashmir. The two countries, which fought wars over the area in 1949 and 1965, have again built up their military forces near the common border in recent weeks.

In Indian Kashmir, Miss Bhutto said at a news conference, "Islamic scholars are being killed and innocent people are being slaughtered." She was referring to the assassination of Mohammed Farooq, the top Muslim cleric in Indian Kashmir. During his funeral procession Monday, Indian forces shot and killed dozens of people.

For the Record

Kenya canceled an international law conference Thursday that was to be held later this year in Nairobi, citing squabbles within the Law Society of Kenya, the host. The government has long been at odds with the society, which, with church groups, has been its strongest critic. *(AP)*

TRAVEL UPDATE

Rome's Air Controllers Call Strikes

ROME (AP) — Air controllers at Rome's main airport called Thursday for five days of strikes, the last one scheduled two days before the World Cup soccer competition begins.

The controllers' union announced strikes for Saturday, Sunday and June 4 to 6 at Leonardo da Vinci Airport. A strike would also seriously hamper flight schedules in other Italian airports. Tens of thousands of fans will be arriving over the next two weeks to attend matches of the monthlong World Cup, which begins in Milan on June 8.

Mechanics Cut Dieppe Ferry Services

DIEPPE, France (AP) — A strike by mechanics at the beginning of a four-day holiday weekend Thursday forced hundreds passengers to reroute ferry trips across the Channel.

Mechanics at this port walked out to protest stalled negotiations for higher salaries with the state-owned Sealink ferry company. The morning and afternoon crossings to the English port of Newhaven were canceled. Sealink bused hundreds of stranded passengers to the nearby ports of Calais and Boulogne, where ferries were still making their scheduled crossings.

Air France is reducing services to Nice by half from Saturday through Monday because of an air controllers' strike in Nice. Over the same time period, Air Inter will cancel two-thirds of its flights to Nice. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	17	63	5	41	fr
Athens	25	77	17	63	fr
Barcelona	19	66	15	59	r
Belgrade	29	84	15	59	fr
Berlin	20	68	12	54	fr
Brussels	18	64	8	46	fr
Budapest	25	77	16	61	fr
Copenhagen	13	55	7	45	sh
Costa Del Sol	28	82	14	61	fr
Dublin	13	55	6	43	sh
Edinburgh	13	55	6	39	c
Faro	27	81	13	55	fr
Florence	27	81	15	59	fr
Frankfurt	21	70	13	55	fr
Geneva	18	64	7	45	c
Helsinki	17	63	9	48	fr
Las Palmas	22	72	19	66	fr
Lisbon	23	73	15	59	fr
London	18	64	10	50	fr
Luxembourg	20	68	12	54	fr
Madrid	20	68	7	45	fr
Milan	18	64	15	59	r
Moscow	17	63	7	45	fr
Munich	18	64	11	52	fr
Nice	24	75	18	64	fr
Oslo	11	52	6	43	c
Paris	22	72	12	54	fr
Prague	23	73	11	52	fr
Reykjavik	10	50	3	38	fr
Rome	25	77	21	70	fr
Stockholm	14	57	9	48	fr
Strasbourg	19	66	12	54	fr
Venice	23	73	19	66	fr
Vienna	23	73	15	59	fr
Warsaw	24	75	8	46	fr
Zurich	18	64	12	54	c
MIDDLE EAST					
Ankara	—	—	—	—	no
Cairo	—	—	—	—	no
Istanbul	—	—	—	—	no
Jerusalem	24	75	11	52	fr
Tel Aviv	26	79	15	59	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	18	64	11	52	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	r
Beijing	29	84	15	59	fr
Hong Kong	28	82	24	75	r
Manila	32	90	25	77	r
New Delhi	41	106	28	82	fr
Seoul	26	79	15	59	fr
Shanghai	28	82	19	66	fr
Singapore	32	90	25	77	r
Taipei	31	88	23	73	r
Tokyo	23	73	15	59	fr
AFRICA					
Algiers	29	84	14	57	fr
Cape Town	18	64	8	46	fr
Casablanca	21	70	14	57	fr
Harare	28	82	14	57	fr
Lagos	31	88	25	77	r
Nairobi	26	79	15	59	fr
Tunis	28	82	19	66	fr
LATIN AMERICA					
Buenos Aires	19	66	10	50	fr
Lima	22	72	17	63	fr
Mexico City	22	72	14	57	fr
Rio de Janeiro	22	72	17	63	fr
NORTH AMERICA					
Anchorage	12	54	6	43	fr
Atlanta	27	81	14	57	fr
Boston	22	72	7	45	fr
Chicago	23	73	11	52	fr
Denver	28	82	16	61	fr
Detroit	25	77	11	52	fr
Honolulu	29	84	23	73	fr
Houston	32	90	21	70	fr
Los Angeles	22	72	14	57	fr
Miami	32	90	24	75	fr
Minneapolis	22	72	11	52	fr
Montreal	25	77	9	48	fr
Nassau	30	86	25	77	fr
New York	24	75	11	52	fr
Phoenix	36	100	23	73	fr
San Francisco	18	64	12	54	fr
Seattle	17	63	7	45	fr
Toronto	22	72	13	55	fr
Washington	22	72	13	55	fr

ci-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 22 — 8 (77 — 46). LONDON: Fair. Temp. 19 — 10 (66 — 50). MADRID: Fair. Temp. 25 — 8 (77 — 46). NEW YORK: Partly cloudy. Temp. 21 — 12 (70 — 54). PARIS: Fair. Temp. 22 — 12 (72 — 54). Thunderstorms. Temp. 24 — 17 (75 — 63). TEL AVIV: Mostly cloudy. Thunderstorms. Temp. 27 — 16 (81 — 61). ZURICH: Thunderstorms. Temp. 21 — 10 (70 — 50). HONG KONG: Cloudy. Temp. 27 — 24 (81 — 75). BANGKOK: Partly cloudy. Temp. 35 — 24 (95 — 75). MANILA: Showers. Temp. 34 — 25 (93 — 77). SEOUL: Fair. Temp. 24 — 12 (75 — 54). SINGAPORE: Fair. Temp. 31 — 27 (88 — 81). TOKYO: Partly cloudy. Temp. 21 — 14 (70 — 57).

AT ITT SHERATON LITTLE THINGS MEAN A LOT

Where the smartest businessmen stay.

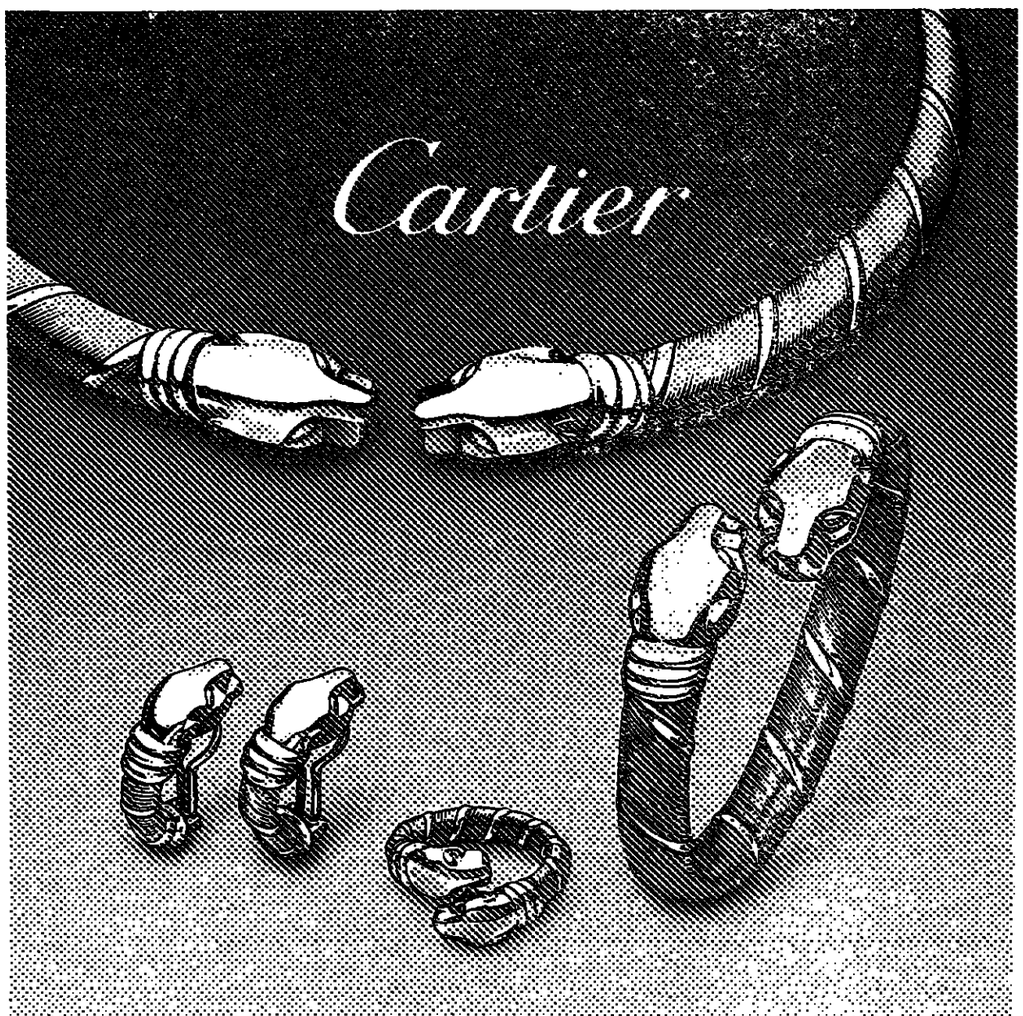
The crispness of our laundry service is just one of the reasons why Sheraton is the favourite home-from-home for business travellers.

We've got guest satisfaction buttoned down. For reservations at any of our 500 hotels throughout the world, call your nearest Sheraton or travel agent.

ITT Sheraton
HOTELS · INNS · RESORTS · ALL-SUITES

MICHEL SWISS
PERFUMES.COSMETICS
NOVELTIES.GIFTS
Top export discounts!
Hours
Monday to Saturday 9am. 6.30pm
closed on Sunday
16 RUE DE LA PAIX.PARIS
Phone (1) 42 61 61 11

UNIVERSITY DEGREE
BACHELOR'S · MASTER'S · DOCTORATE
For Work Life and Academic Experience No Classroom Attendance Required
(213) 471-0306
FAX: (213) 471-6456
Call or write for information or send detailed resume for Free Evaluation
Pacific Western University
600 N. Sepulveda Blvd. Dept. 23.
Los Angeles CA 90049



Cartier jewellery is sold exclusively in the Cartier jewellery stores and the Cartier boutiques. Each piece is accompanied by a certificate guaranteeing its authenticity.

PARIS : 13, RUE DE LA PAIX - 33 (1) 42 61 58 56
LONDON : 175/176, NEW BOND STREET - 44 (1) 493 6962
NEW YORK : 653, FIFTH AVENUE - 1 (212) 753 0111
GENÈVE : 35, RUE DU RHÔNE - 41 (22) 21 80 66
MILANO : VIA MONTENAPOLEONE, 16 - 39 (2) 701610

AND ONE HUNDRED AND THIRTY CARTIER STORES IN MAJOR CITIES WORLDWIDE.

Harry's New York Bar ®
Est. 1911
"the Birth place of the Bloody Mary"
THE OLDEST COCKTAIL BAR IN EUROPE TM.
Just tell the taxi driver "zank roo doc noo"
• 5 Rue Daunou, PARIS
• Fallerumstr. 9, Munich
• Montreux Palace, Montreux

هكذا من الأصل

هكذا من الأصل

Clean Air: U.S. Bill Advances

Aide Will Urge Bush's Support

By Richard L. Berke
New York Times Service

WASHINGTON — The House of Representatives has overwhelmingly approved the first major overhaul of environmental laws in 13 years, rebuffing warnings from the White House that some provisions were "unnecessarily costly."

The bill, which by some estimates would cost industry $20 billion a year, would greatly strengthen the Clean Air Act of 1970, with broad air quality standards, curbs on auto emissions, requirements for the sale of cleaner fuels and a program to cut emissions that cause acid rain.

Before the 401-to-21 vote, lawmakers resolved several lingering items, passing provisions for a program to assist workers, a pilot program requiring the sales of alternative fuel cars in Southern California and expanded warranties for emission-control equipment.

Representative John D. Dingell, the chairman of the Energy and Commerce Committee, whose decision to compromise on many elements of the legislation cleared the way for passage, said after the vote Wednesday night that the bill was "a good piece of legislation" but that it would take a toll on the public.

Representatives of industry and environmental groups said neither the House nor the Senate version was particularly stronger than the other. The Senate version was approved last month.

Despite earlier warnings that he would recommend a veto of amendments that the House approved, the White House chief of staff, John H. Sununu, said he would urge President George Bush to support the package.

"There's a lot of fine-tuning that has to be done," Mr. Sununu said. "On the principles of the bill, most of what is coming out is consistent with the president's approach. Our recommendation is to proceed to the Senate and House conference."

After a heated debate that focused not on the environment but on economics, the House rebuffed pressure from the White House and from industry, approving a measure that would provide $250 million in unemployment and retraining benefits for workers who lose jobs because of the law.

This amendment was sponsored by Representative Bob Wise, Democrat of West Virginia.

"We've taken care of industry's interests, we've taken care of the environmental interests," Mr. Wise said. "And it's time to take care of the people's interests."

Mateus Rocara/The Associated Press

ON THE ALERT — Colombian Army soldiers searching a vehicle in Bogotá as part of stepped-up security measures in advance of the presidential elections that are to take place on Sunday. About 230,000 troops have been mobilized to guard against incidents.

U.S. Losing Hope on Salvadoran Military

By Lee Hockstader
Washington Post Service

SAN SALVADOR — As prosecutions involving killings and kidnappings by Salvadoran soldiers continue to unravel, U.S. diplomats here say they are faced with fundamental doubts about the feasibility of transforming a military accused of brutality and kept afloat with American dollars.

In the last month, three cases that U.S. officials, including Vice President Dan Quayle, have identified as important tests of El Salvador's commitment to human rights have fallen apart.

The investigation of Salvadoran Army officers charged in the murders of six Jesuit priests in November appears to be paralyzed.

Coming as the U.S. Congress considers cutting military aid to El Salvador, currently $85 million a year, the disintegration of the cases has reaffirmed the belief here of the military as impervious to punishment for abuses.

The breakdown of the process provides further evidence of the deep-rooted problems of the Salvadoran judicial system, which is vulnerable to corruption, intimidation and violence. The United States has spent more than $10 million toward changing that system.

No Salvadoran officer has ever been tried or convicted for a human rights violation, despite evidence of military involvement in the deaths of thousands of civilians.

Colonel Guillermo Benavides, the highest-ranking soldier facing charges in the killing of the Jesuits, remains in custody while the investigation continues.

The rulings underscore the limits of U.S. influence in El Salvador, despite the country's military and economic dependence on aid from Washington. This year, direct assistance and credits from the United States will amount to $465 million.

A diplomat said the "court actions were timed with full understanding of the effect" that they could have on U.S. aid levels.

He added that the rulings were "acts of independence" showing that "they're not going to bow to the influence of the U.S. Embassy."

"It appears suicidal to me," the diplomat added.

The judicial decisions concern three cases that date back to 1982.

One, the death in 1982 of Michael Kline, an American, was resolved several weeks ago. Two soldiers, who shot Mr. Kline in the body, were acquitted. A third soldier, who shot him in the head, was convicted.

Another case involves a kidnapping ring run by military officers from 1982 to 1986 that collected up to $4 million in ransom from the families of wealthy businessmen. Last month, a judge dropped charges against all but one of the eight defendants.

The third involves the massacre by soldiers of 10 peasants, including three women, in September 1988. After Mr. Quayle visited El Salvador in February 1989 and pressed for action in the case, the military admitted responsibility. Charges were then brought against several enlisted men and a major. In a ruling last month, all but the major were freed.

The U.S. ambassador, William Walker, called the rulings "discouraging and depressing" and said he thought there was "little justice" in El Salvador.

Another U.S. envoy, asked about the possible effect of a cut in U.S. aid, said: "That might not help in the Jesuit case, but what's happening there anyway? It might not encourage them to get rid of the bad-egg officers, but how many are they getting rid of anyway? It might not get the armed forces to respect human rights, but how much respect do they have for human rights now?"

When U.S. aid to El Salvador climbed during the early 1980s, there was no serious attempt in Washington to deny that one of the chief beneficiaries of that assistance, the armed forces, was deeply involved in murder and torture.

Instead, the argument was made that the U.S. assistance went hand-in-hand with increased American influence. By "professionalizing" the Salvadoran military with U.S. training, advisers and equipment, the United States could also make it respect human rights and democratic processes.

To an extent, the plan worked. After years of rightist military governments, the military permitted the election in 1984 of a left-of-center civilian president, José Napoleón Duarte.

The military also went along with the election last year that produced conservative triumph for President Alfredo Cristiani.

Today, however, few would make the claim that the civilian government has established complete control over the military. The most generous U.S. assessment is that the 53,000-member military is making progress toward becoming a truly democratic force, but that it has a way to go — several years at the least.

It is not difficult to find Americans who have observed the Salvadoran military at close range who think its U.S.-fueled growth in size and sophistication has also produced greater arrogance and disrespect for the rule of law.

A congressional study released Monday in Washington said 14 of El Salvador's 15 highest-ranking officers have commanded troops responsible for murders of civilians, disappearances, torture and cover-ups of abuses.

The report, released by Senator Mark O. Hatfield, Republican of Oregon, and Representatives Howard L. Berman and George Miller, Democrats of California, said 11 of those commanders had received some U.S. training.

Break in U.S. Cabinet Ranks

Kemp Laments 'Tax Summit' to Control Budget Deficit

By Ann Devroy
Washington Post Service

WASHINGTON — Jack F. Kemp, the secretary of housing and urban development, broke ranks with the Bush administration Thursday to insist that the U.S. budget deficit "is not ballooning" and that any attempt to reduce it with tax increases would hurt, not help, the economy.

Mr. Kemp, a conservative who gained political prominence and ran a presidential campaign against George Bush as a passionate advocate of tax reductions as a spur to economic growth, said he supported the current "budget summit" between White House and congressional officials as a way to reduce spending.

But, he lamented, the gathering has turned into a "tax summit."

"If no one else will make the public case, I will," he said. "The transcendent issue is economic growth. Cutting taxes, not increasing taxes, is the route to economic growth."

Mr. Kemp spoke as the budget group held its fifth meeting, mostly devoted to continued debate over the size of the problem. The session began as Mr. Bush praised the progress that had been made but suggested that Congress, not the White House, was responsible for the failure to control federal spending.

Mr. Kemp seemed torn between venting his frustration over all the talk of higher taxes and ruinous deficits and the requirement that a cabinet member be loyal to the president who gave him his post.

"I'm saying this as a private person," he said, "which I probably will be after I say this."

He took issue with the administration's basic premise, repeated by Mr. Bush on Thursday, that the deficit was serious enough that extraordinary measures were necessary.

"The sky is not falling," Mr. Kemp said. "The deficit is not ballooning. The economy is stronger than it is getting credit for."

Mr. Kemp, who as a congressman voted against the Gramm-Rudman-Hollings law that mandates deficit-reduction targets, said the law should be redesigned to ensure that deficits do not rise beyond a certain percentage of gross national product, which measures the value of the nation's total output of goods and services.

"A $100 billion deficit in a $5 trillion economy is quite different from a $100 billion deficit in a $3 trillion economy," he said.

He argued, as he did throughout the debate in Congress, that what matters economically is not the absolute number of the deficit but its relation to the size of the economy.

Mr. Kemp has told associates of his increasing frustration over not being involved in the economic debate over the deficit, a debate occurring in the administration's inner sanctums to which the former congressman has not gained entry.

Aides say his recourse has been to make his case to Richard G. Darman, the director of the Office of Management and Budget, and to like-minded conservatives: the White House chief of staff, John H. Sununu, and Vice President Dan Quayle.

■ *Bush Names a Culprit*

Mr. Bush said Thursday that Congress was the primary culprit for the federal deficit, drawing complaints by Democrats that the White House has failed to provide leadership in the effort to reduce spending, The Associated Press reported from Washington.

He also pledged that his administration would work with Congress to protect depositors whose money is held in savings and loan institutions that go into default.

Speaking at a press conference, Mr. Bush said he did not have a precise estimate of the cost of the savings and loan bailout. Administration officials estimated Wednesday that the government might have to borrow up to $130 billion for it. With interest, this could push the total cost up to $300 billion.

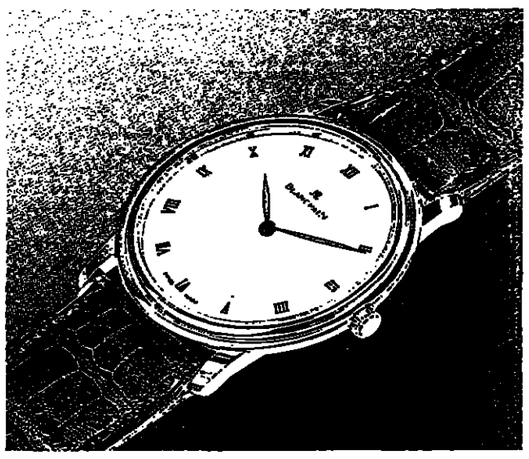
Mr. Bush said again that he would not talk about specifics of any plan to reduce the budget deficit. He added that he would make a public address on the deficit "when we get a solution."

"People understand the Congress bears the greater responsibility for this," Mr. Bush said. "But I'm not trying to assign blame."

Mr. Bush "should recommend what he believes is needed now," said the House speaker, Thomas S. Foley, Democrat of Washington. "He has the responsibility to recommend to Congress budget proposals."

IB 1735
BLANCPAIN

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



Bry & Co
JOAILLIERS
15, RUE DE LA PAIX. 75002 PARIS
TÉLÉPHONE 42 61 62 54 42 61 62 64

Legislators Debate the Merits of Being Penniless

By Bill McAllister
Washington Post Service

WASHINGTON — The penny may have plummeted to one-seventh of its original value, but Americans still love the coin and are in no mood for a system that would eliminate it along with the $1 bill, the General Accounting Office has told a congressional panel.

Despite the failure of the Susan B. Anthony $1 coin in 1979, and despite recent public-opinion surveys, the accounting office said, a new coin system could work, but only if Congress and the Bush administration endorsed the change and then "stood up" to the public outcry that would certainly follow.

The accounting office, the congressional watchdog agency, said the change seemed unlikely, although the vending machine lobby and brass and copper industry groups have been arguing for several years that it would be more economical to follow the lead of a number of Western countries and eliminate the penny.

The groups have advocated a system that would replace dollar bills with coins and allow merchants to round off customers' bills to the nearest five cents.

In a report to the House subcommittee on consumer affairs and coinage, the accounting office agreed with some industry claims, saying the government might save $318 million a year by such a change. But it warned that the savings would depend on strong public acceptance of a new $1 coin.

The idea of a golden $1 coin featuring a likeness of Christopher Columbus has wide support in Congress, and its backers said they were cheered by the hearing Wednesday. Representative Jim Kolbe, Republican of Arizona, the chief sponsor of the legislation, said the accounting office's savings estimates were triple his.

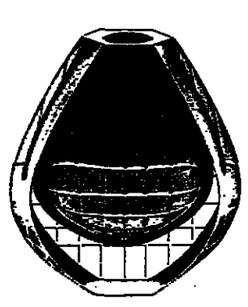
Surveys, including a Gallup poll for the zinc industry last month, indicate strong opposition to a new coin system. The Gallup survey showed that 59 percent opposed creation of a $1 coin and that, among those who favored the change, 52 percent wanted the paper dollar retained. The zinc industry wants the penny, which is 91 percent zinc, retained as one of the nation's coins.

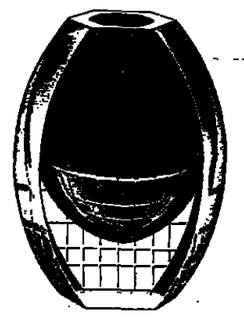
Despite a sevenfold drop in its value since 1793, the penny remains popular, the accounting office said. It recommended that the government continue making the penny and the much less popular half-dollar.

There appeared little dispute over some points in the agency study: A paper bill costs 2.6 cents to produce and lasts about 1.4 years in circulation; a new $1 coin would cost about 6 cents to make and would last about 30 years.

The agency noted in its report that in other countries, low-value coins were eliminated when their production costs exceeded their face value. It added that many of these countries had parliamentary forms of government, which made it "easier to force unpopular changes on the public."

NEPTUNE VASE
WITH COBALT BLUE INNER CASING





11, PL. DE LA MADELEINE, 75008 PARIS
42 65 36 26

Baccarat

30 BIS, RUE DE PARADIS, 75010 PARIS
47 70 64 30

Senate Gets Tips to Foil Spies in U.S.

By Neil A. Lewis
Washington Post Service

WASHINGTON — A special advisory panel of the Senate Select Committee on Intelligence has recommended tightening U.S. espionage laws. Among other things, it proposes allowing investigators wide access to financial and travel records of people who have the highest security clearances.

The panel also recommended that all government employees involved with codes and coding machines be subject to occasional lie-detector tests.

The panel of nine private citizens had been asked by the committee chairmen, Senator David L. Boren, Democrat of Oklahoma, and Senator William E. Cohen, Republican of Maine, to recommend changes in U.S. espionage laws.

Mr. Boren, who received the 13 recommendations at a public hearing Wednesday, said the easing of military tensions between the United States and the Soviet Union would not result in a reduction of Soviet espionage against the United States.

Rather, he said, it could mean more espionage, but that might be aimed at commercial and industrial targets.

Mr. Cohen said that in the past, people had spied against their countries out of ideological zeal but that in recent cases, money had been the motivation.

"Now our nation's secrets are sold at the espionage bazaar to the most generous buyer," he said.

Ban Cigarette Vending Machines, U.S. Aide Says

The Associated Press

WASHINGTON — Health Secretary Louis W. Sullivan, extending his campaign against smoking, urged the states Thursday to ban cigarette vending machines, license tobacco retailers and take other steps to stop young people from buying tobacco.

"You can't buy beer from a vending machine," Mr. Sullivan said in testimony submitted to the Senate Finance Committee. "Why should you be able to purchase cigarettes there?"

He said that strengthening enforcement of laws against the sale of cigarettes to children was "the single most important reform" that states could make to keep teenagers from taking up the habit.

He proposed model legislation that he urged the states to enact, including the ban on cigarette vending machines.

The package contains a provision that would create a licensing system for tobacco retailers similar to the system used to control the sale of alcoholic beverages.

Mr. Sullivan said adult smokers would not be affected by the proposed law.

A spokesman for the Tobacco Institute, Walker Merryman, said Mr. Sullivan's proposal amounted to "an easy shot at the people who own and operate vending machines" but would not keep tobacco from children.

Ahron Leichtman, president of Citizens Against Tobacco Smoke, praised Mr. Sullivan's ideas, which he said could "become the centerpiece of America's war against drugs."

Mr. Sullivan said he supported the intent of anti-smoking legislation that a Senate committee passed last week. But he said the administration did not support the legislation because it would create *more federal bureaucracy.*

The legislation approved by the Senate Labor and Human Resources Committee would allocate $110 million for a program to encourage enforcement of laws against cigarette sales to minors. Restrictions on vending machines would be included in the program.

An article in this week's issue of the Journal of the American Medical Association said 3 million Americans under age 18 consumed 947 million packs of cigarettes and 26 million containers of snuff and chewing tobacco annually.

Mr. Sullivan has made the anti-smoking issue one of his top priorities. On Wednesday, he urged advertising agencies to renounce business from the tobacco industry.

In January, he took on R.J. Reynolds Tobacco Co. for planning to test-market a cigarette aimed primarily at blacks. He said the company was promoting "a culture of cancer." The next day, Reynolds canceled its plans.

South Africa Police Halt Squatter Camp Protest

Reuters

CAPE TOWN — South African police used tear gas Thursday to disperse 200 residents of the Crossroads squatter camp outside Cape Town who were protesting their treatment by black councillors. Many demonstrators, who left the camp and walked down a main road, wore paramilitary uniforms bearing the insignia of the African National Congress.

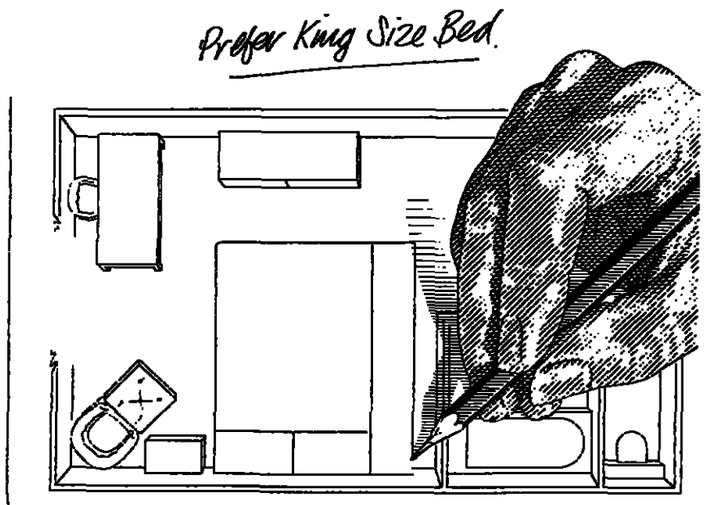
They accuse the black councillors of armed attacks on pro-ANC leaders in the Crossroads camp, of embezzling tens of thousands of rand and of reserving new housing for their allies. The councillors deny the charges.

A Strong Bond...

Giving a Caran d'Ache pen to your business associates shows your "savoir faire" – and much more. Its usefulness brings genuine enjoyment – a gift the receiver will appreciate. Discreetly enhanced with your company name or logo, engraved or with a medallion, it will soon become indispensable – a lasting link of quality with your business associates.

Ask for catalogue and offer:
CARAN D'ACHE – DIVISION CADEAUX D'AFFAIRES – 19, chemin du Foron, C.P. 169
1226 THÔNEX-GENÈVE – Tél. 022/480204 Tlx 418570 CDA – Fax 022/498412

Prefer King Size Bed.



At the Hyatt Regency Dubai, we'll put you in your favourite room. The one you helped design.

On your first visit to our hotel in Dubai, our manager will send you a questionnaire. In short, he's inviting you to design your own room.

Would you prefer a king-sized bed, and how many pillows and blankets would you like? Would you like your room at the top, or closer to terra firma?

Next time you stay with us, we'll make sure the kind of room you asked for is the room you get.

You'll find every Hyatt has thoughtful touches.

In Belgrade and Cologne, for example, the guest rooms are especially generous.

As is your favourite room in Dubai.

THE HYATT TOUCH

HYATT HOTELS & RESORTS

For reservations at any of 50 Hyatt International Hotels or 100 Hyatt Hotels in North America, call Hyatt toll free, or your travel agent. Hotels in Europe, Africa and the Middle East:–
BIRMINGHAM (July 1990) · BELGRADE (opening May 1990) · BUDAPEST · CASABLANCA · COLOGNE · DUBAI · JEDDAH · LONDON · MAURITIUS (opening early 1991) · MONTREUX · RABAT · RIYADH.

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

German Quid, Soviet Quo

Two out of three isn't good enough for Secretary of State James Baker's critics. He has returned from Moscow having made welcome progress toward agreements on strategic arms and also on chemical weapons, but little progress on cutting conventional forces in Europe. Although he offered new and accommodating ideas, Moscow proved unresponsive.

Not surprisingly, arms control critics in and out of the Bush administration jumped all over Mr. Baker. The dust they raised obscured what went on in Moscow. Clearing the air is important before the Bush-Gorbachev summit meeting next week.

That can be done by assessing these key questions: Are the Soviets "stonewalling," as charged by Brent Scowcroft, the national security adviser? If so, why? And if conventional force cuts are delayed, does it make sense to hold up the START treaty to reduce nuclear arms?

In the 23-nation talks on conventional forces in Europe, the two sides are close to agreement on reducing most forces — by about half for the Warsaw Pact and a tenth for NATO. In Moscow, Mr. Baker offered ideas to break the key deadlock, on aircraft. The Soviets explored these suggestions without accepting or rejecting them. That hardly amounts to stonewalling.

Facing so much economic and nationalist uncertainty, it is possible they just needed more time to evaluate the offer. Perhaps they have not yet figured out what to do with all the troops they would bring home from Eastern Europe. And Moscow has to assure itself that a united Germany, probably in NATO, will not put the Soviet Union at a decisive military disadvantage. To deal with this problem indirectly, it proposes to *limit* NATO and Warsaw Pact troops in Central Europe to about 700,000 each.

The West Germans have announced a troop cutback, and Foreign Minister Hans-Dietrich Genscher had indicated a willingness to negotiate reductions, if other NATO allies reduced their forces, too. But Chancellor Helmut Kohl has now overruled his coalition partner and wants to defer any limits on German troops until after a conventional forces treaty is signed. Last week he won President George Bush's backing. That tough stance surely helps explain Moscow's unresponsiveness.

Some critics urge holding up strategic arms reductions until Moscow comes around. They say that cutting the Soviet superiority in conventional arms should come first. But the two presidents can initial a strategic arms agreement in principle next week, and sign a finished treaty this fall. Delaying that would give the United States no added leverage over a conventional arms deal. Agreement will take more time than originally anticipated because of German unification. The most important way to expedite this treaty is for Bonn to accept modest limits on its troops in return for Moscow's effective withdrawal from the center of Europe.

— THE NEW YORK TIMES.

The Crisis Over Kashmir

The armed confrontation between India and Pakistan over Kashmir has grown even more dangerous following the assassination Monday of a senior Muslim cleric and political leader, Mohammed Farooq. It is urgent that Washington and Moscow intervene as peacemakers. India and Pakistan, both with nuclear capability, could slide into a war neither wants. That would be catastrophic for the region and would disappoint hopes that the Cold War's end might yield a generalized peace.

Mr. Farooq led the movement to free the Indian-occupied part of Kashmir from New Delhi's rule. A fiery militant, he was nonetheless a force for moderation. His murder complicates an already inflamed situation. The state of Jammu and Kashmir has a Muslim majority. Its former maharajah, a Hindu, aligned it with New Delhi when the subcontinent was partitioned. India, a secular state, has millions of loyal and contented Muslim citizens. But the Muslims of Kashmir, neighbors of Muslim Pakistan, have repeatedly supported secessionist movements. Through three wars with Pakistan, India has maintained military control. That alone is no lasting solution. Secession may be unrealistic. But political concessions are not.

Pakistan, which has rallied behind Kashmiri Muslims, is allied with Washington. Nominally nonaligned, India is friendly toward Moscow. Yet neither superpower has anything to gain from being drawn into a regional war. Similarly, the weak democratic governments in New Delhi and Islamabad know that both democracy and development would be certain losers from open warfare. A united superpower stand could help strengthen the two governments and isolate their hawkish challengers as well as the extremists who have long exploited U.S.-Soviet rivalries to sustain murderous and unwinnable local conflicts.

Robert Gates, the U.S. deputy national security adviser, has just completed a conciliation mission to India and Pakistan. Soviet efforts are needed, too. The new and better era in relations between Moscow and Washington imposes on both a weighty burden of responsibility — and hope.

— THE NEW YORK TIMES.

To the Credit of France

As an example of moral leadership, the French reaction to the desecrations at Carpentras commands respect. Two weeks ago vandals, not yet identified, smashed some 34 grave markers and mutilated a recently buried body in the Jewish cemetery there, not far from Avignon in southern France. This sickening act takes place in a climate, many Frenchmen warn, of rising racial friction and social intolerance. The primary targets of this hostility are usually recent immigrants from North Africa, but it has been accompanied by an increase in anti-Semitism.

Every major political figure in France, left and right, immediately condemned the vandalism. The breadth of the response was striking. Even Jean-Marie Le Pen, the head of the extreme rightist National Front, denounced it — although other politicians immediately pointed out that Mr. Le Pen's xenophobic demagoguery has contributed heavily to the atmosphere in which these acts were committed. Mr. Le Pen, characteristically, then charged that the desecrations were a provocation engineered by his enemies to discredit his party. That seems unlikely. But the popularity of his party has been attracting concern recently in France, and not only among politicians. Its following is still small, but public-opinion polls suggest that a rising number show sympathy to its attitudes.

To show where the vast majority stands, extraordinary crowds turned out at a series of demonstrations. Thousands, including four cabinet ministers, made a pilgrimage to Carpentras. Tens of thousands took part in a march in Paris, led by President François Mitterrand. Many of the marchers wore Stars of David. Many were North African. There were similar marches in half a dozen more French cities. French television followed the news broadcasts of the Paris rally with a documentary on the Nazi death camps, a reminder that ideas — the evil ones, as well as the good — have consequences.

Few of France's people can have missed the meaning of the event at Carpentras. As the chief rabbi of France, Joseph Sitruk, observed, "This is not the body of a Jew who was desecrated, but the image of man that is attacked." The response of the French, as a country, was moving and reassuring.

— THE WASHINGTON POST.

Other Comment

Romania: Ominous Questions

Five months ago Romania was a one-party state led by the despised Nicolae Ceausescu. Today, after a revolution that saw his dictatorship ended by a firing squad, Romania is still pretty much of a one-party state, although now led by the popular Ion Iliescu. It says much about Romania's decidedly undemocratic heritage and its current political culture that this transformation has been validated by popular choice. The elections gave Mr. Iliescu the presidency with an almost Ceausescu-size 86 percent of the vote.

The fairness of the voting has been disputed, but the consensus seems to be that a wholly clean campaign would still have seen Mr. Iliescu and his party emerge victorious. Why that should be so is an intriguing and even disturbing question.

Mr. Iliescu, accurately or not, is perceived by most Romanians as the man who saved the country from Nicolae Ceausescu. What Romanians have been ready to overlook is that Mr. Iliescu and most other top leaders of his party were once deeply involved with the repressive Communist dictatorship.

Romanians can hardly be enamored with communism, which over 43 years succeeded in giving them a miserable standard of living. But neither do they seem interested in the prospect of sudden or radical change.

That clearly sets the country apart from Czechoslovakia, East Germany, Hungary and Poland, all of whose peoples, given a free choice, have not hesitated to make clear their disgust with communism. Romania's (former?) Communists are now talking up the virtues of social democracy. But what of civil liberties, independent unions, a free press? Here, little has been said by the new leadership. Here, too, perhaps ominously, little has been asked by the people.

— The Los Angeles Times.

Romanians will be forgiven for thinking that the more things have changed, the more they have stayed the same. Political fears of the kind that the Ceausescu regime developed as a method of control are still present, as people come to realize that many of the old oppressors still hold positions in the new Romania. The reason has to do with the problem of reforming the most controlled country in the world, after North Korea. But it is also due to a new political system that, in some ways, appears to be a window-dressed version of its predecessor.

— The Age (Melbourne).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf D. Kronenpfuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 United Kingdom, Herald Tribune House, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1990, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

'Europa Uber Alles'? Not Likely

By Joel Kotkin

LOS ANGELES — Until recently, most doomsday predictions of American economic decline were reactions to the rising power of Japan and other Pacific Rim nations.

But now, dazzled by the spectacular events in Eastern Europe and the growing assertiveness of the continent's leaders, some Americans are adding a rendition of "Europe Uber Alles" to the more familiar bemoanings of the Asiatic peril.

The author and economist Walter Russell Mead, for example, speaks of a new united Germany that "could push the United States out of Europe, into inglorious isolation in the Western Hemisphere." And Jeffrey Garten, a New York investment banker, envisions a unified Europe, in tandem with Japan, dominating world money markets for decades because

North America's prospects, meanwhile, are far from hopeless.

"America's strength is evaporating."

The European allies seem barely able to suppress their delight. Such conservative leaders as former Prime Minister Jacques Chirac of France and Chancellor Helmut Kohl of West Germany now speak about a future dominated by Europe and the Asian Pacific countries.

Further on the left, these perceptions are giving rise to a new school of post-North American geopolitics.

Perhaps the most explicit of the new theorists is Jacques Attali, a leading adviser to President François Mitterrand of France and the man selected to head the new $12-billion European Development Bank designed to help the East Europeans build free-market economies.

In his new book, "Lignes d'Horizon," Mr. Attali envisions a world breaking down into two "cores" — one located between the European Community and the vast reaches of Soviet Russia, the other along the Pacific Rim. As for the United States, Mr. Attali dismisses it as a pathetic ghost. "America," he said in New Perspectives Quarterly, "has become Japan's granary like Poland was for Flanders in the 17th century."

He regards America as hopelessly behind Japan in virtually every economic field. The only region with a future, he says, is the West Coast, largely because it is "in the gravitational pull of Japanese financial power and geographic proximity."

While America turns "sadly inward," Mr. Attali sees Europe gaining strength. His "European core," including a democratizing Eastern Europe and the Soviet Union, could "overtake the elaborate Asian standard, and the values of European civil society — liberty and democracy — could stretch across the entire planet."

The validity of this vision rests on assumptions of U.S. decline and what Mr. Attali calls Europe's "tremendous potential for development." True, the European economic growth rate has risen in recent years. But most of Mr. Attali's presuppositions are about as solid as a soufflé.

America's share of the world economy, though far lower than its immediate post-World War II highs, has held steady over the past decade at 22 to 24 percent. Today the U.S. economy remains almost twice the size of Japan's, nearly five times that of a united Germany, and larger, by most measurements, than the entire EC.

Since it began recovering from the 1982 recession, U.S. economic growth has averaged 4 percent a year, two-thirds higher than West Germany's. Even over the last three years — despite a "boom" prompted largely by in-migrations of Germans from the East and by U.S. and Japanese investments made to beat possible protectionism in Europe's post-1992 single market — economic growth in the United States has remained generally above European levels.

North America's share of manufacturing jobs in the nonsocialist world held even throughout the 1980s (as did Japan's). The gainers during the decade were mostly among the industrializing nations of Asia; the only clear losers were the Europeans.

Last year, the United States overtook West Germany as the world's largest exporting nation. At the same time, U.S. industrial productivity, which Mr. Attali claims is falling far behind Europe's, has been rising since the early 1980s at a rate somewhat higher than rates on the Continent.

Today the cost of production in the United States is lower than in Japan or West Germany. Bureau of Labor Statistics surveys show that the American worker remains by far the most productive. And, as The Economist pointed out, the purchasing power of American workers remains 7 percent above their closest rivals, the Canadians.

Ironically, perhaps the greatest threats to European growth are the policies likely to be adopted by Eurocrats such as Mr. Attali. If carried out in a free-market tradition, as Prime Minister Margaret Thatcher wants, European integration in 1992 could spark a renaissance. But many in Europe fear that the alliance will waste its opportunity, following the old French dream of building "world competitors" through high levels of state subsidization and consolidation.

"We fear the commission will use its power to establish huge European enterprises — even if it means reduced competition," said Rudiger Thiele, a top economic adviser to Chancellor Kohl. "There is a powerful tendency in this direction within the commission and every country."

If Mr. Thiele is correct, the first fruits of European integration may not be the doubling of growth promised by its promoters, but a spate of consolidations which, according to one private survey, could mean an initial loss of 500,000 jobs.

Europe may be on the verge of repeating many of the same corporate pathologies that characterized U.S. conglomeration in the '60s and '70s — large, unfocused bureaucracies, unhealthy concentrations of market power and resistance to innovation.

As for Eastern Europe, the supposed savior and limitless market for the European Community, problems abound. These range from a $60-billion clean-up cost for ecologically devastated East Germany to continuing political instability in Romania, Bulgaria and Yugoslavia as well as the disintegrating Soviet Union.

With some of the world's highest per-capita debt rates, Eastern Europe, notes James Rodgers of Columbia University Business School, is likely to be "the next South America rather than the next Southeast Asia."

Other dangers lurk. These include the imposition of a so-called European social charter, a package of generous guarantees and accommodations for trade unions, which, according to the European Roundtable, "would bring serious risks to the competitiveness" of the Community.

Meanwhile, the Japanese find their stiffest competition not from Mr. Attali's European "core," but from the supposedly decadent Americans.

Europe, despite all the talk about its educated workforce, also lacks the technical manpower to battle Japan or North America. Even Germany boasts 40 percent fewer technical workers per million than the United States and only half as many as Japan.

Of course, America does face a crisis. It is not grounded so much in economic or technological realities as in a collective loss of confidence, what the British historian Martin Weiner has called "psychological deindustrialization."

North America is becoming a lost continent largely because its own political leaders cannot find it.

Nonetheless, North America's prospects are far from hopeless. While Europeans, in their graceful old capitals, dream about a social democratic paradise in their regulated and crowded continent, while the Japanese and other Asians learn to enjoy affluence, no region is better positioned to embody mankind's dreams for the coming century.

The writer, co-author of the "Third Century," is an international fellow with the Pepperdine University School of Business and Management and a senior fellow with the Center for the New West in Denver. He contributed this comment to The Washington Post.

By TOM in Trouw (Amsterdam). CWS Syndicate.

. . . But Keeping Up Requires an Effort

By Tom Wicker

NEW YORK — Early in April, the Pentagon quietly diverted to other purposes $20 million of $30 million allocated by the Defense Advanced Research Projects Agency to high-definition television.

Two weeks later, not so quietly, the Defense Department assigned Craig Fields, the director of DARPA, to another position. Still later, Michael Sekora, the physicist who had directed the Defense Intelligence Agency's "Project Socrates," which monitors the advanced technologies of U.S. economic competitors, announced that he had resigned.

He quit to protest reductions in the Bush administration's support for compiling an accurate data base on foreign technologies, with the aim of aiding U.S. high-technology efforts, both military and private.

Dr. Fields's reassignment was labeled routine by the Pentagon, but in fact resulted from his efforts to direct government funds into research aiding the competitive position of the nation's commerce and industry, as well as improving its military strength. That approach, called "industrial policy," was symbolized by the commitment of DARPA funds to the development of high-definition television, or HDTV. But "industrial policy" is opposed by top Bush advisers.

HDTV would replace the 525 horizontal lines of current television receivers with 1,000 to 1,250 lines, resulting in a sharper visual image. Apart from its commercial potential, supporters claim important military applications — for example, flat-panel screens for improved information displays in tanks and aircraft.

A Pentagon advisory board recently urged that HDTV research funds be increased to $100 million yearly for the next five years; the Congressional Office of Technology Assessment is preparing a report citing HDTV as vital to the U.S. position in the world electronics market.

Critics, however, contend that pressures for government support of HDTV come mainly from the American Electronics Association.

They question the importance of HDTV's military uses, and claim that its widespread commercial use would require new TV sets in every home, new television broadcast and transmission equipment, therefore huge new investments for a relatively minor improvement in clarity.

HDTV research, moreover, already is far advanced in Japan, where more than $700 million has been spent on development. In this view, DARPA's $30 million would have been too little, too late.

But this misses the point that the research Dr. Fields wanted to sponsor may be important to the survival of the U.S. electronics industry — which is vital to military strength. By one estimate, half the total cost of new army weapons by the year 2000 will be for electronics.

The MIT Commission on Industrial Productivity has concluded that the government "should launch new R&D programs directed toward improving manufacturing, product development and process engineering" — particularly those "that can be anticipated to have benefits both for the military and the commercial sector."

The administration seems instead to be limiting research support "solely to technologies with military applications," as a recent congressional statement charged. More on this later.

The New York Times.

Don't Be Fooled by Burma's Elections

By Josef Silverstein

PRINCETON, New Jersey — With elections set for Saturday, the military rulers of Burma are about to take their first promised step toward returning power to the people. United States, Japan, West Germany and several other nations have announced that this action must be taken before full diplomatic and economic relations can be restored, so they will be watching carefully.

No one who has followed events in Burma believes that the voting will be free and fair.

Top leaders of the pro-democracy movement, which was brutally suppressed by the army in September 1988, are in jail or under house arrest. Popular parties have been harassed or hobbled by campaign regulations so restrictive that only the messages the military approves are heard.

With all resident foreigners except diplomatic personnel required to leave, with no foreign press or international observers, and with the country closed to tourists until after polling, the junta will carry out this absurd pretense by its own script.

It is doubtful that the men in power will allow any one party to gain a clear majority of votes; that would challenge their unbridled rule. Instead, the script probably calls for the National Unity Party, the new name for the once dominant Burma Socialist Program Party, and the Union National Democracy Party of U Aung Gyi to get the largest vote, and for other parties to split the rest.

The role of the elected body will be to write a new basic law. U Aung Gyi, a retired army brigadier, seems the most likely leader of any approved coalition. He will appear to give some legitimacy to the present system because he was a forthright critic of the previous regime, with time in jail to prove it. U Aung Gyi is also reputed to be a good administrator and manager of the economy, based on his performance in a caretaker government from 1958 to 1960. He is known outside Burma and probably would be an acceptable symbol of change.

When a new constitution is finally approved by the military and adopted in a referendum, fresh elections will be held. Only then will power be transferred. Meanwhile, it will be business — and repression — as usual.

The elections may, however, provide an opportunity for a quiet change in U.S. policy. Signs suggest that Washington is preparing to end its current strong policy, by which it is withholding all aid until there are clear signs that rights abuses have ended and Burma is genuinely returning to democracy. Instead, the Bush administration would adopt a policy of noninterference and support U.S. business ties with Burma.

A new U.S. ambassador to Rangoon is about to be named. He is believed to have little knowledge of Burma. In the State Department, a new officer is about to take charge of the Burma desk. A career diplomat, he nonetheless lacks expertise on Burma.

There is strong and continued pressure from the U.S. Drug Enforcement Agency, the State Department and certain members of Congress to resume the U.S. anti-narcotics program in Burma that was halted in 1988 as part of the aid embargo. This pressure comes despite reports from the General Accounting Office in Washington and from independent sources that the U.S.-funded crop spraying program, which ran from 1986 to 1988, failed to reduce opium production in eastern Burma; or to stem the outward flow of heroin.

In April, the U.S. Senate unanimously adopted a bill which, if it becomes law, would close the U.S. market to Burmese-made products of U.S. and Asian companies seeking to profit from business deals with the Rangoon junta. The bill aims to hasten the process of political transition in Burma. But the State Department and some members of Congress oppose use of a trade embargo.

With Burma's rich resources now open to the highest bidder, American business interests would like to see the U.S. Embassy more involved in helping them succeed, and less concerned with the country's internal affairs. Some spokesmen for American business emphasize Burma's shift from a closed, socialist state to a partially open, semi-capitalist one, and to its holding of elections. They say it offers quick and possibly large profits if the United States will extend a helping hand, not a moral sermon about past abuses.

If the elections Saturday are accepted in Washington as a step, however flawed, toward democracy, the new U.S. ambassador could bring with him a business-oriented policy. Such a change would not be inconsistent with the Bush administration's failed efforts after the Beijing massacre to return to friendly relations with China.

But what about the people of Burma? What about those who appealed for U.S. support in their peaceful revolution; those who took refuge on the border and sought to continue their fight for democracy, while listening to Voice of America or BBC broadcasts for confirmation that their actions were supported by the West; those who stood up to the nation's military rulers, risking death, imprisonment or forced labor? What would they think?

The writer, a professor of political science at Rutgers University, is the author of several books on Burma. He contributed this comment to the International Herald Tribune.

A Small but Important Start

By Robert H. Taylor

LONDON — Critics of the military regime in Burma have written off the elections Saturday as a charade. They point to restrictions on candidacies, curbs on campaigning and allegations of harassment.

Will they in fact be a charade? If so, why are more than 2,200 candidates, representing more than 90 parties, taking part? And why does someone like the opposition figure U Aung Gyi insist that the elections will be free and fair?

The answer may be that, however far from an ideal exercise in democracy, these elections are the first opportunity the Burmese people have had since 1960 to help shape their country's future. Everyone, including the military leadership, has conceded that Burma took the wrong economic and political road in the 1960s. The result was the poverty and frustration so forcefully manifested in 1988. The problem now is to develop another path. This will require the cooperation of party leaders.

With an average of five candidates running in every constituency and six parties or coalitions seeking support in more than 300, no party is likely to have an overall majority in the national legislature. The opposition League for Democracy is popular with the young and discontented in the cities, but sentiment among rural voters is unclear.

Whatever the outcome, the new legislature may be unable to speak with a clear voice in negotiating with the military. The Law and Order Restoration Council has said that the military will remain in power until a strong government can be formed. So the economic and social policies of today's military leaders seem sure to continue, at least in the near term.

Only by increasing trade and investment can the economy be made to grow. Only with economic growth can Burma escape the poverty that underlies political and social discontent. The task of improving education and basic services is immense; new revenues will be needed. Autarky has proven a dead end.

Western observers, with the events in Eastern Europe in mind, will surely be dismayed if the military in fact retains a leading role in Burma.

But the history of Burma is not like that of Poland or Hungary. Socialism was not imposed on it by a giant neighbor — nor was the abandonment of socialism. They were the consequences of social and political forces arising from the country's history and conditions. These cannot be changed as rapidly as an occupying force can be withdrawn. Burma's army has no place to retreat.

Unlearning old habits is not easy, but the military has conceded significant points to its critics. Development of a dialogue between party leaders and the military is possible after the elections. It has happened in Thailand and Indonesia. Might it not happen in Burma, too?

The writer teaches Southeast Asian politics at the School of Oriental and African Studies, University of London. He contributed this comment to the International Herald Tribune.

Panama Needs Help, Now

By Sol M. Linowitz

WASHINGTON — Nearly five months have gone by since American troops invaded Panama, toppled the regime, brought General Manuel Antonio Noriega to the United States to stand trial and arranged for the swearing in of Guillermo Endara as president. The Panamanians applauded the intervention on their behalf and anticipated economic assistance.

President Endara and his administration are still, for the most part, waiting. Meanwhile, they face the impossible task of trying to establish a government with requisite credibility and authority in a country in economic crisis that depends on U.S. military forces to keep order.

Before the invasion on Dec. 20, Panama's economy had withered under two years of U.S. sanctions. National income had contracted by more than 30 percent, and more than 40 percent of the work force lacked steady jobs.

The invasion and the destructive rampage that followed delivered another devastating blow. Clearly, assistance for economic reconstruction was urgently required. "People," Mr. Endara said, "cannot eat democracy."

In late January, the Bush administration proposed a relatively modest aid package. It called for renewed access to U.S. trade credits and for investment guarantees — together worth about $500 million — as well as loans of $500 million more.

These loans would be used to help rebuild housing and rehabilitate business, to open lines of credit for private and public investment and to clear up interest arrears at the World Bank and International Monetary Fund, allowing them to restore assistance programs.

So far, Washington has delivered only emergency aid, trade credits and investment guarantees that do not involve current outlays.

The critical U.S. loans have remained bottled up for months while Congress and the White House haggled over the precise amount, the specific uses to which the aid was to be put and the source of the funds.

The aid has also been delayed by debates over aid to El Salvador, which is covered by the same bill, and such unrelated matters as abortion financing in the District of Columbia, included in an amendment to the aid legislation.

Instead of aid, Panama is getting a lesson in Washington politics. This performance can only fuel skepticism worldwide about the depth of Washington's vaunted support for democratic change.

How can other countries take U.S. commitments seriously when Americans do not help a fledgling government that they themselves put into office?

What does this say to the new government of President Violeta Barrios de Chamorro in Nicaragua, which also awaits U.S. support; to the many Latin American countries that, with U.S. encouragement, struggle toward democracy; and of course to East European nations that count on American help?

The writer, a negotiator of the Panama Canal treaties during the Carter administration, contributed this view to The New York Times.

100, 75 AND 50 YEARS AGO

1890: War in Canada?

MONTREAL — The belief is gaining ground that open warfare between the English and French races in Canada cannot be much longer averted. M. Mercier, the Premier of Quebec, says: "The English local press are trying to drive our people into a war of races. The French people in Quebec having declared themselves on the side of liberty will not be put down. If we are attacked we shall defend ourselves."

1915: Bernhardt Explains

LONDON — Mme. Sarah Bernhardt has just disclosed the reason why she has always refused to perform in Berlin. The famous actress expresses her outrage: "I am not at all surprised at their doings. I saw the Germans operating in 1870-1871, and shall never forget their atrocities. I never would go to Germany. I was offered fabulous prices to go to Berlin, but always refused."

1940: Battling in North

PARIS — While the heaviest fighting in the north continued yesterday [May 24] in the Arras-Cambrai-Valenciennes triangle, a German breakthrough to Saint-Omer, an important inland junction between Dunkirk, Calais and Boulogne, prevented the Allies from re-establishing a continuous front. Metz was bombed by German planes. At the end of yesterday afternoon, the Allied Army of the North was pointed toward the Somme from Corbie to Péronne, leaving a gap of less than twenty-five miles. This is the lifeline of the German advance tank columns and motorized dynamiters operating along the coast in advance of the main army. Although the Allied armies squeezed the pincers tighter around the main German Army between the Scheldt and the Somme, the motorized pests were attacking five northern ports in a final fling. The German General Staff apparently stakes the whole outcome of the war on this battle.

هكذا من الأصل

OPINION

Their Rush for a Story Helps the Hate-Mongers

By A. M. Rosenthal

NEW YORK — Here we are right in the spot where the trouble that is bruising the soul of a city is taking place, getting headlines around the country, right in the middle of it all.

This is Church Avenue, Brooklyn, where a couple of Korean fruit stores have been boycotted for months by African-Americans and Caribbean people in the neighborhood.

ON MY MIND

May 22, just before noon. Lots of police on duty on the street and in patrol cars around the corner. Blue police barricades are up.

All right, what's going on now?

Nothing, nothing is what is going on. No pickets, no shouting, no cameras, nothing, just customers buying some fruit in the stores.

A cop says maybe pickets and cameras will show up in the afternoon, maybe not. So, back to the office. No story.

No story except the real one — the knowledge that *the hate-mongers* who feed off the problems and angers of the people living around here could get a mob of journalists and cameramen to Church Avenue in half an hour.

Just a few calls to the papers and TV stations would do it, maybe $2 worth, telling them there would be a news conference denouncing the mayor right in the street, or a "demonstration" where some of the vilest haters would appear, or that the parents of a victim of a racial murder would show up in sympathy.

When the boycott started after a Haitian woman complained that she had been roughed up by a Korean shopkeeper, much of the press was late to the story.

They were late to report the deprivations and tensions in the neighborhood that made it possible, the hate-mongers' role in promoting and prolonging them, and the racism they were spewing.

Then much of the media turned itself over to the evil men whose only real power rests in getting publicity. They are the "activists" whose *only activity lies not in promoting* civil rights but in promoting themselves over the heads of tested, chosen civil rights leaders and elected officials.

They would love to hurt Mayor David Dinkins as they did Ed Koch before him, and are already talking nastily about him.

The press has a duty to record what they are doing and saying. Yes, *but not to build them up as if* they are the "opposition" to the elected officials when all they have are mouths and hustle smarts.

Sometimes it is difficult for the press to find the journalistic line between reporting the opinions and actions of the political fringe — including poison-peddling — and creating the hate-monsters.

But that is why TV network executives and program managers and print publishers and editors get paid, to use judgment. If they can't find the line in their heads or stomachs, they should not be in the job — it is that simple.

It is not a matter of codes or regulation. That would destroy the worth of a free press. It is simply a matter of accepting responsibility. We can get *to the responsibilities* of others later. But right now I think those of us in print or TV should talk about our own.

Fine, but who is responsible? In the press, look at the masthead. If the people listed as editor or publisher or chairman of the board whimper and say I did not do it myself so I am not responsible, don't buy the publication.

It is not just a matter of the fringe press. You might want to ask the publisher and editor of The Washington Post why they astonished journalism by turning over more than a page of text to an interview with Louis Farrakhan and then call The Washington Times and ask the same question.

Ask the editor of one New York State newspaper, The Amsterdam News, about a headline across a page about the black teacher who took black students to buy at the Korean shops: "Erasmus teacher called intellectual masturbator."

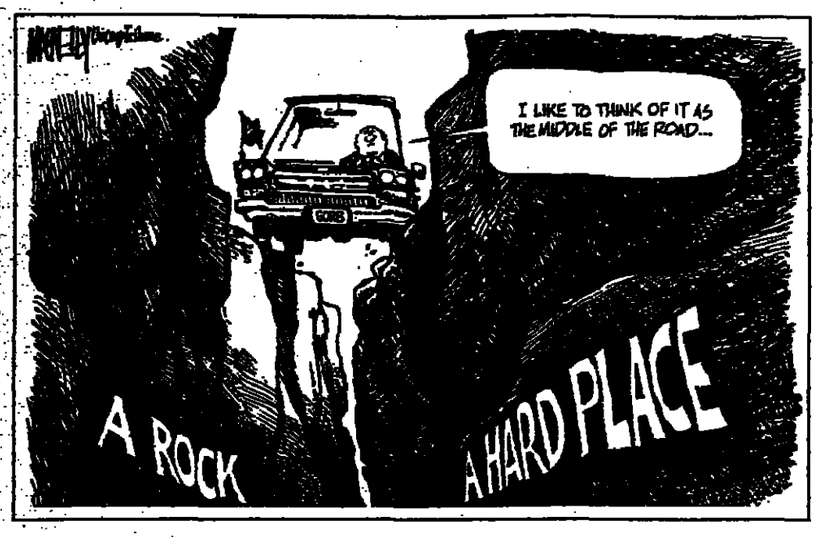
In TV, finding the responsible character is more difficult. When I call the networks to find out who decides on the amount of blood spilled on local TV every night, or whom to talk to about some hard-core packaged "news" program like the one saying President Kennedy must have been killed by the top people around him, I always get the same answer — that's not my table.

You won't get the truth but you always can use the clicker when the programs come on again.

On the way back to the office, I thought of Arthur Miller, a Harvard law professor. At press seminars when journalists told him their job was just to print the news, never mind consequences, he would smile sweetly, put on a thick German accent and say:

"Ah, yes. Just like Wernher von Braun, no? I just make the rockets and send them up. Where they fall — not my business."

The New York Times.



There's a Separatist Clang to It All

By Ellen Goodman

BOSTON — When the news came that Mills College would not be accepting men, there were cheers and champagne all across the Oakland, California, campus. The young women in their counterrevolutionary T-shirts — "Better Dead than Coed" — had won the day. They had been temporarily saved from that fate worse than death.

But on the other coast, this observer suffered from a case of déjà vu. Where had I seen those T-shirts before? Just last month, on the all-male campus of Virginia Military Institute. What would I say if students there were to pop Champagne bottles and celebrate victory against the lawsuit to admit women to that male bastion? I would call it a defeat.

So, the Mills College case raises more than a few questions about the battle for equality. Is there a double standard being raised on the field? Are we to cheer the fall of the last male strongholds while defending the remaining female cloisters? Are male traditions bad and female traditions good? Is segregation bad for men and good for women?

I do not want to press the analogy between VMI and Mills College too far. VMI is a tax-supported institution and public money is being used by a school that excludes citizens on the basis of sex. Mills College is private, and private institutions have more legal leeway to structure themselves as they will.

But over the past decade, in the name of equality, some who favor admitting women to male colleges have also fervently argued against admitting men to female colleges. *The defenders of women's institutions* describe their campuses as oases in a sexist society. They say that the attention and encouragement women receive there make them better equipped to go into the world on an equal footing with men.

A good deal of research is mustered to support their belief that all-women's environments may produce more than their share of scientists, professionals, leaders. And if that is true, the double standard may actually be a double path to the same goal. Men's colleges may be bastions of male tradition, while women's colleges are on the front lines of feminist change.

I understand these arguments. In women's classes, women do ALL the talking. On women's campuses, they hold ALL the leadership positions. Indeed, when women's colleges go coed, they seem to lose that edge.

Nevertheless it occurs to me these days that the ringing defense of women's colleges has a separatist clang to it. The argument carries the sounds of discouragement with the pace of change in coed institutions, perhaps even with the possibility *of equality in the world.*

MEANWHILE

These days, do many prefer the cloister — some variation on the theme of the mommy track?

Susan Rieger, a legal studies professor who calls herself "the honorable opposition" at all-female Mount Holyoke college, says: "I think the ideology is mostly patronizing. It says, if we put you into a classroom with men you aren't going to do as well. You aren't going to edit the newspaper. You are going to be discouraged from science." Ironically, she says, that message grows stronger as the evidence may be growing weaker, as more women succeed in coed schools.

Women's colleges were founded in America because women were barred from most colleges. Today, only a handful of schools exist for men only. But the early and eager assumption that equal admissions would produce an instant equal environment has led to disappointment and impatience.

Indeed, the notion has emerged among some that if a woman goes *to a coed school she will automatically* — dare I say naturally — remain a second-class citizen. There is a suggestion in the sales *pitch that she is better off with* her own kind.

"Separatism has become more attractive in the past few years," said Wendy Kaminer, who has written about this in "A Fearful Freedom." She added, "The notion that for whatever reasons we can't be equal in the same place at the same time reflects some resignation that I don't share."

Nor do I. The discouragement with change and the goal of equality is premature. And defeatist. There are, after all, only 125,000 women attending 94 women's colleges in the United States. These schools can remain a lively alternative. But the most important work is to change the learning environment on campuses where the vast majority of *women go to school with men.*

Mills College, neither dead nor coed, has raised some lively issues about equality even among its own defenders. Consider the role of Warren Hellman, the chairman of the board. In the past, Mr. Hellman quit two all-male clubs because they refused to admit women. Last week, he announced that Mills would remain male-free. Both *times he was applauded by women.*

© *The Boston Globe Newspaper Co.*

They Have No Choice

By Joan Ganz Cooney

NEW YORK — The controversy *over the invitation to* Barbara Bush to speak at the Wellesley College commencement has created a great deal of confusion, quite aside from the embarrassment it has caused the college and the first lady. The young protesters are confused, and so are those who chastise them for lacking a proper respect for women who choose to be homemakers and mothers.

Both sides are misled by an American myth: that women actually have a choice as to whether they will enter the workplace.

Forty years ago, many women did have such a choice — either to become a wife and mother or to have a career. Only the less fortunate married, had children and worked.

Today, women increasingly have no more choice than do men.

The middle income family is often middle income only because there are two incomes. A high divorce rate means every married woman stands nearly a 50 percent chance of becoming the principal, if not sole, source of support of herself and her children. Polls show that the majority of working mothers *of young children would prefer* to be home taking care of them, but *that they cannot afford to.*

Mrs. Bush has gracefully responded to the protest by saying she understands where the students are coming from. But do they know where they are coming from? I doubt their stated objection that her power derives from her husband is really what causes their "outrage." Surely there is something more.

Perhaps what bothers the students is that Mrs. Bush's choice — becoming a full-time wife and mother —is simply no longer available to most young women who might otherwise choose to follow in her admirable footsteps.

The writer is chairman and chief executive officer of Children's Television Workshop. She contributed this comment to The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Unlimited Pleasure Is Coming: How Do You Feel About That?

By William Raspberry

WASHINGTON — Your spouse has just come home from work, dog-tired and frustrated over the loss of an *important contract. Tomorrow, you have* to start breaking in the new man in your department, who happens to be the son-in-law of the board chairman. Neither of you is depressed in any medical sense of the word. But you both need badly to unwind.

Here are your options. You could share a glass or two of wine. You could take a jog around the neighborhood, followed by a warm shower and bed. Or you could unlock your medicine cabinet, swallow a couple of "Unwinds," and let pharmacological science deliver a combination of pleasures roughly equivalent to sex, a vigorous massage and a snifter of choice cognac. Which option strikes you as illegitimate? Yeah, me too.

Well, let's suppose that "Unwind" has been shown by the Food and Drug Administration to be as safe as multivitamins: that it produces no hangover, has no known side effects, does not cause tumors in lab animals *and is, chemically speaking, nonaddictive.* Still illegitimate? And if it were cheap, too?

The question I'm getting to is this: Isn't much of our problem with mood-altering drugs really a reaction against artificially induced pleasure? "Legitimate" pleasure inducers, whether sex, liquor or banana splits, have built-in limits. At some point, they stop producing pleasure. But chemically induced pleasure may have no such limits. What then?

I'm thinking of the experiments of the 1950s of a scientist named James Olds. He found that if he applied small electrical impulses to the limbic areas of the brains of laboratory animals it would give them a sense of pleasure, and they would keep coming back for more. More interestingly, they preferred the electrically induced pleasure to the pleasure of food, water, sex or exercise.

According to one report on his work: "If an animal was allowed to press a lever so that every press caused a fraction of a second's worth of activation of the pleasure areas, they went on pressing the lever — 5,000 times an hour — until they collapsed with exhaustion. After a short sleep, they awoke and started pressing the lever all over again. If they had not been prevented from going on seeking pleasure by the investigators, the animals would have died!"

Some day, it seems virtually certain, some laboratory genius will come up with a drug or device that produces the pleasure without the side-effects. And the more successful the present "war" on drugs, the sooner that day will come. Already we are hearing reports of a growing traffic in "ice" — smokable methamphetamine — whose high lasts for hours, far longer than the 30-minute high produced by crack cocaine.

What will we do when the chemists learn not only to eliminate the physically debilitating side-effects, but to alter their formulas in subtle ways so that as soon as one compound is outlawed they can produce an essentially similar substitute? What language will we use to say "no"?

Nature has been clever enough to wrap its pleasures in socially useful packages. She made useful work pleasurable because useful work serves her plan. She made sex pleasurable so we would perpetuate the species. She gave us a sweet tooth to attract us to the fruits and berries that are vital for our nutrition. But we were clever, too. We learned to refine sugar — to separate the sweetness from the nutrition — to the detriment of our health.

I suspect that our fear of artificially induced pleasure is less the product of vestigial Puritanism than a primal knowledge that separating pleasure from substance is inherently dangerous. Our gut tells us what Dr. Olds's laboratory animals demonstrated: Isolating pleasure from substance is a potentially deadly shortcut.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Prayers for Jerusalem

Seymour W. Miller's letter, titled "Trouble in Jerusalem" *(May 16)* concludes with the affirmation that the "church bodies in Jerusalem" have "continuous prayers and hopes for Israel's demise." This notion has been rejected and condemned as an unwarranted generalization by the leadership of all responsible Jewish organizations.

The World Union for Progressive Judaism's declaration, released to the press at the United Nations in Geneva on April 17, contained a strong condemnation of "the provocation by a fundamentalistic Orthodox Jewish group called Ateret Cohanim," and called on "all parties to heed Mayor Teddy Kollek's appeal for a return to tolerance and mutual respect in Jerusalem, the capital of the state of Israel." A procedural motion on May 4 did indeed set aside a hybrid resolution — as no longer an issue — but the WUPJ's leadership stood firmly by its April 17 declaration.

Whereas, unfortunately, there are still manifestations of anti-Semitism within some church bodies, Mr. Miller's generalization unjustly denigrates all Christians and all Jerusalem church bodies.

After the official opening of the Suez Canal in 1869, the Emperor Franz Josef visited Jerusalem. He prayed in the Holy Sepulcher — and also donated the funds to complete the dome of the unfinished Nessim Bek synagogue in the Old City. Next week, 120 years later, his descendant Archduke Otto von Habsburg, member of the European Parliament, is to arrive in Israel on a joint invitation from the mayor of Jerusalem and the president of Hebrew University, where the archduke will be honored and will deliver a lecture on Europe's future.

When he goes to the Holy Sepulcher to pray, as did his illustrious ancestor before him, he will certainly remember — like myriads of Christians and Jews down the ages — the royal pleas of Jerusalem attributed to the psalmist David, King of Israel: "Pray for the peace of Jerusalem, they shall prosper that love thee. Peace be within thy walls and prosperity within thy palaces" (Psalm 122, 6-7).

May all strive toward that goal.

DAVID LITTMAN.
Gland, Switzerland.

One Step at a Time

Regarding "From Jordan, a New Bid to Free the Dove" (Opinion, April 29) by Hassan bin Talal, crown prince of Jordan:

Peace will be attained by step-by-step results such as a Jordanian-Israeli treaty, which can be realized without reference to more complex issues. Access to Jordan from Israel should be put on the same liberal terms as access to Israel from Jordan for all nationalities. Normal telephone and mail service should be instituted. There should be joint television programming.

Let's have a moving peace process instead of being stuck between the status quo and an increasingly complex overloaded agenda for a single overall solution.

JOSEPH LERNER.
Jerusalem.

All Who Want to Come

Robert B. Goldmann's arguments concerning the right of Jews to immigrate to Israel *("A Campaign Reminiscent of the '30s," Opinion, May 15)* should apply at least as strongly to the right of Palestinian Arabs to return. His appeal to a "universally recognized freedom of movement" would be more persuasive if applied universally.

JOHN GAULT.
Vessy, Switzerland.

Not All That Nuclear

Regarding the report "A Chernobyl View: Blind Arrogance" (April 27):

That France "relies on nuclear power for about three quarters of its energy supplies" is a canard often found in reports on energy in France. The real figure is 70 percent of *electricity* generation, or in any case less than 30 percent of the energy total. Oil provides most of the energy, and will in the next decade.

In the 1,500 peak hours during the winter, France's nuclear plants are capable of meeting less than half the demand for electricity. Last year, the country's generating system spewed into the atmosphere more sulfur than did West Germany's, where all major boilers are scrubbed for acid emissions. For nitrogen oxide emissions, the Germans have nearly completed their investment program, and they are well ahead for car exhausts. Of the dozen scrubbers built or to be built in France, none is for a power plant.

No French official is serious when he argues that nuclear power is "pollution-free." Even if nuclear power were safe, cheap and clean — which is unlikely to happen — it is no environmental solution without a real commitment in the rest of the economy.

ANTOINE BONDUELLE.
Lille, France.

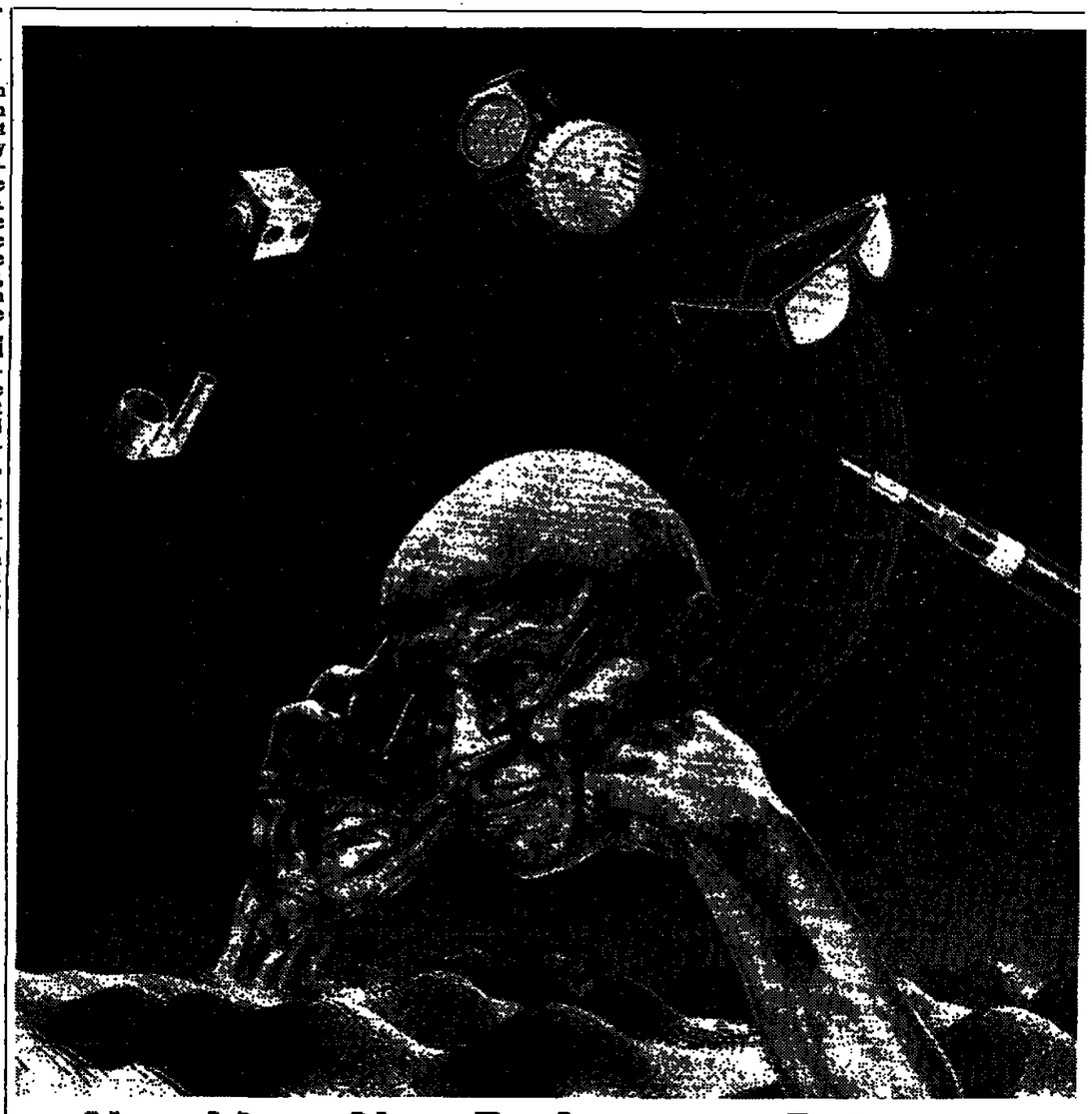
Rhapsody in Blue.

AT SHERATON LITTLE THINGS MEAN A LOT

IN THE BURGEONING COMMERCIAL DISTRICT.

Great Wall Sheraton.
The business heart of Beijing.

AT SHERATON The Great Wall Sheraton Hotel Beijing



New Ideas, New Performance Polymers, New Technologies

New technologies require new performance polymers. Here EMS is the specialist. Using EMS performance polymers, our customers manufacture new products: superior, more sophisticated and more successful products. Our customers – they are electric and electronics companies and the automotive, packaging, sports and leisure industries.

With our worldwide experience and technical support EMS leads the way in solving problems wherever the highest standards in performance polymers are required.

EMS the name you can trust. A Swiss Company with guaranteed quality, reliability and customer service.

For performance polymers:
EMS-CHEMIE AG
CH-7013 Domat/Ems, Switzerland
Phone 081 / 36 61 11, Fax 081 / 36 74 01

EMS

PERFORMANCE POLYMERS FINE CHEMICALS ENGINEERING

▲ 120 0.3 H.R. Abächerli BSW Sculpture: H.J. Limbach, Der Denkpartner

REAL ESTATE CONSULTANTS

PURCHASE YOUR PORTUGUESE OR Spanish property through an offshore company. Ask a professional. Free brochure: Goutaland Group, POB 629, Gibraltar. Fax: 350-70101. Tlx: 2110 G Group GK. Tel: 350-79013 / 79038.

REAL ESTATE SERVICES

FLORIDA! Sarasota & Manasota area. Specializing in luxury waterfront properties including many Gulf to Bay estates. Debbie Baraona, Realtor Associate, Michael Saunders & Co. at 813-966-3516 (Residence), 813-349-3444 (Business) or by Fax (813) 966-7301.

FLORIDA! The fastest growing property market in the U.S.A. We can obtain quality property at below market price. Minimum investment $1 million. Ronald Gould, Mortgage broker. Tel. 305-441-1333 Fax. 305-444-1187 USA.

REAL ESTATE FOR SALE

AUSTRALIA

SIDNEY - RANDWICK NSW elegant apartment for sale in heart of exclusive eastern suburbs. Single bedroom, bath, lounge, dining, kitchen, garage, storeroom, pool, garden. Ten minutes from city centre, beach, airport. P.O. Box 423, Kensington, NSW 2033 AUSTRALIA. AUD $290,000.

CANADA

A CLASS BY ITSELF MONTREAL WESTMOUNT LE CHATEAU WESTMOUNT SQUARE. A unique masterpiece in condominium living. Sale or rental. Tel: 514-937-6313 Fax: 514-937-6285. 4175 St. Catherine W., Ste. 1702, Westmount, Quebec, Canada H3Z 3C9.

Beautiful House lakeside very nice view 4 bedrooms 3 baths dining salon fireplace, pool. Only 20 min. drive to Montreal. Cdn.$590,000. Owner 20320 Lakeshore Boledurfe H9X 1P7 Quebec Can. 514-457-3655 Fax 514-457-2892

CYPRUS

LUXURIOUS FREEHOLD VILLAS and flats for sale on Cyprus' beaches & hills. Reasonable prices, long term finance. Inspection flights, excellent telecom. Safety of investment. After sale service. Lordos Contracts, Box 1175, Limassol, Cyprus. Tel (05) 37797: Tlx 5136 Fax (05) 363143.

FRENCH PROVINCES

FRANCE

HOTELS Côte d'Azur
- 200 rooms **** FF245,000,000
- 150 rooms **** FF145,000,000
- 50 rooms **** FF 62,000,000

VINEYARDS
St. Emilion 50ha, beautiful house. FF55,000,000
St. Emilion 60ha, sale with harvest FF75,000,000
Graves 21ha, sale with harvest FF63,000,000
Graves Grand Cru Classé 20ha, sale with harvest FF55,000,000
Southwest 75ha, AOC + Muscat Montpellier 32ha, C.C.

ORCHARDS
Near Tours, full production vine plantation possible. White appelation Azay-le-Rideau.

APARTMENTS
Paris - High class
Tours - High class

SOUTH EUROPE
20ha waterfront: hotel and 1000-berth port possible.

TRANSACTIONS INT'L
11 rue C. Sanglier, 45000 Orleans
Tel: (33) 38.81.22.22.
Fax Paris (1) 45.39.66.87.

REAL ESTATE FOR SALE

FRENCH PROVINCES

CANNES - GRAY D'ALBION
In the most exclusive apartment building of Cannes, 2 min. from beach and shopping street, sells lovely apartment of 83 sq.m., terrace, very nice entrance hall, double living room, large bedroom with dressing and marble bathroom. Price FF 3,800,000. Sole agent:
MICHAEL ZINGRAF
34 La Croisette, F-06400 CANNES
Tl (33) 93.39.77.77. Fx (33) 93.39.79.45

NORMANDY
30 km South of Bayeux. Petit chateau 18th century. Living, dining, library, 8 beds, 5 baths, maid's room. Caretakers house. 3 garages. Swimming pool, tennis, park 8 ha. F4,000,000. Box 1639, IHT, 92521 Neuilly Cdx, France.

SEINE MARITIME - 2 hrs Paris. Immaculately restored 17th century timbered Normandy house & cottage of exceptional character & luxury. Superb tranquil landscaped setting & valley views. 5/6 beds 4½ baths huge living & library. Potential small conference centre. F1,600,000. Tel 35 06 10 99.

TO BUY OR SELL
A property of quality in any price range in Provence, in the Luberon or the Alpilles.
IMMOBILIERE DU CHATEAU,
17 rue Jean Blanchard, 13300 SALON DE PROVENCE. Tel: (33) 90.56.74.74.

LANGUEDOC, UZES - exceptional villa built 1980, good view, 234 sq.m. living area, living room, dining room, fireplace, 4 bedrooms, 2 bathrooms and 3 WC plus shower. Well planted garden, automatic watering, large veranda, barbecue. Total area 5745 sq.m. Golf nearby. Price: F5,200,000. Tel: 66.22.61.36

35 KM BORDEAUX: CADILLAC, historical place, 5 km from highway, golf 15km, 170 sq.m. comfortable freestone house. 1st floor: 3 rooms, 1 bath, 1 shower, small patio. 2nd floor: 3 bedrooms, 1 bath. Central heating, cellar. FF500,000. Saulier, 36, rue du Dr Roux, 75015 Paris. (1) 4566 7238

NEAR MOUGINS in Castellaras estate including swimming pools & tennis courts, private luxury villa comprising 4 bedrooms & all facilities with private garden & view over Bay of Cannes to rent for July & September. For further details telephone Belgium after 6pm: 32.50.60a816

CANNES, FRENCH RIVIERA Owner. Urgent, 50 m from Croisette, 1930 building, 3rd floor, beautiful 165 sq.m., entrance, double living, 2 beds, 2 baths, 1 study, kitchen, garage. No agencies. FF3,000,000. Tel: office - Paris (1) 40696882, Cannes 93430436

COTE D'AZUR Cannes back country, residential domain near golf, superb estate, beautiful fittings, 70 sq.m. living, 2 bedrooms, 2 baths, ravishing studio, L-shaped pool, enclosed 2500 sq.m. park. FF 3,850,000. Rond Point Immobilier 93.7.05.27.

NICE, OWNER Large 4 roomed penthouse, terraces, 1 bath, 2 showers, fully equipped, garage, pool, panoramic view. F1,650,000. Tel: Isabelle (1) 39625500 office, or Olivier (33) 76899344 office. Fax: (33) 76899869

FRENCH RIVIERA/ANTIBES: Roi Soleil Residence, tennis, swimming pool-beautiful duplex. 90 sq.m. + garden. F1,390,000 Agence de la Mer: Tel: 93.61.28.24. Fax: 93 67 68 42.

HOTEL 104 ROOMS with private beach Bretagne (F). Gorgeous prime location. Est. 1928, operating Apr/Oct, positive cashflow, owner financing. Mr FLISI tel: Monaco (33) 93.50.80.40

FRANCE - CHOICE OF villas, farms. Free review. Groupe le TUC IMMO. Minitel 3616 code LETUC. Tel: 90.34.35.93. Fax: 90.51.77.93.

TWO 18TH CENTURY restored stone buildings, 750 sq.m. superb river, vineyards, Sete area, terraces, pool. F2,200,000. Tel: France 67 38 23 45

REAL ESTATE MARKETPLACE

REAL ESTATE FOR SALE

FRENCH PROVINCES

FRENCH RIVIERA. Old mill built in 1787 on 80,000 sq.ft. of land. 4 bedrooms. F2,500,000. FRANCE PROMOTION. F. Jackson (33) 93 87 46 00

MENTON - RIVIERA - Class. 92 sq.m. apartment, 2 bedrooms, 2 baths. Very good condition. F950,000. Contact: 91.71.01.16 eves only

RIVIERA, GRASSE 9600 sq.m., panoramic view, terraces, olive & pine trees, residential area. F1,500,000. Tel: (33) 91 44 56 22. (After 7pm)

LES PARCS DE ST TROPEZ, charming house, 4 bedrooms, swimming pool on 3,500 sq. m. landscaped land. Please call 93 53 57 57.

LANGUEDOC, 22 KM NARBONNE Renovated house for sale, kitchen, living, shower, 3 beds, terrace, veranda, 2 WCs. F300,000. MINARD: 67893000

17th CENT. ESTATE, in Luberon village. 3000sqm land. F1,850,000. Mr Bones, Paris (1) 45.49.06.39 (8.30am-5.30pm)

GERMANY

BEST LOCATION IN FRANKFURT. 300 sq.m. owner-occupied flat for sale. Elegantly spacious saloon, 3 bedrooms with marble baths, fully modern furnished kitchen with pantry, surrounded by terrace. First tenancy directly from owner for DM2.4m. Tel: 069-5602391 or 06105 - 6199

GREAT BRITAIN

LIGHT ORIGINAL TOP-FLOOR FLAT
1 bedroom, 1 reception, balcony, garden, tennis court, in London, Pimlico (3 mins Victoria Station) £119,000. Reply Box 1646, I.H.T., 63 Long Acre, London, WC2E 9JH

PERSONAL PROPERTY SEARCH
Commercial & Residential
LONDON CALLING RELOCATION
TEL: 071 433 3135

LONDON, Elegant period family house, convenient for King's Cross & City. Studio floor & roof patio, 2-3 beds, 2 baths, double reception, dining room, kitchen, WC, cellars, small garden. Please tel: 071 833 1235.

ARE YOU LOOKING for property to rent or buy in London? J.S.R.S. help relocate both corporate and private clients. Tel-UK 081 778 6855.

GREECE

PRIVATE ISLAND IONIAN SEA, plots of land by the sea in other Greek Islands. Fax: Athens 30-1-652 50 95.

HOLLAND

AMSTERDAM Unique old freight ship (27m). Registered on place as house boat. Plus flatship (terrace) on finest spot of Grachten. Free style architecture possible. Total 180 sq.m. US $125,000. Call for details: Germany 02129-6199, Netherlands 020-241867

IRELAND

SUPERIOR HOLIDAY BUNGALOW. Ardmore, Co. Waterford, on 1 acre private land, commanding view of sea, 9th cent. round tower & countryside. £120,000. Tel: Barry, Paris 48883013

ITALY

HEART OF TUSCANY Italian Properties Ltd find properties to suit individual requirements. English resident director makes buying/renovating trouble free. UK: 0525 841404.

ITALY, LIGURIAN MOUNTAINS Remote, restored 15th cen. villa with gorgeous views & antiques near sea & cities. US$400,000 USA: 914-252-3638

REAL ESTATE FOR SALE

ITALY

FLORENCE
For sale furnished villa overlooking the city and miles of unspoiled Tuscan countryside: 4 beds, 4 baths, living room, etc., swimming pool, 50 acres of olive and grape plantations and woods all fenced in, ideal residence, vacation, sports, investment. No intermediaries.
Visit by appointment.
Contact vs office hours:
Tel: (39-55) 283721. Fax: (39-55) 261305.
Telex: 572602 Gedal I.

THE ITALIAN PROPERTY PORTFOLIO A selection of high quality property for private and commercial use throughout Italy: Estates, Castles, Monasteries, Villas, Farmhouses- Suitable for hotels, golf clubs, restaurants, apartments and private residences. Tel. Simon Foster, The Italian Property Portfolio Limited. Italy- Tel: (39)0583 356151 Fax: (39) 0583 356149 UK- Tel: (44) 036288 342 Fax: (44) 036288 528.

PALAZZO MASERUCCI 1 hr 20 min drive Rome, 2 hrs Florence, ½ hr Spoleto. 1,400,000,000, £190,500, $322,000. Beautiful views. Lucrezia Borgia slept here. Tel London 071 351 1673. Fax 071 823 3557.

LAKES MAGGIORE AND COMO close to Swiss Alps. We will help you find and buy the property to suit you. Tel: D AND B HOMES (39-331) 866741, fax (39-331) 827180.

MONACO

CENTER OF MONTE CARLO
QUIET 3/4-ROOM APARTMENT
For sale, behind the famous Casino, 221 sq.m., in prestigious residential building with private pool, comprising a large reception room, dining room, 2 bedrooms, 2 bathrooms, fully equipped kitchen, dressing room and servants' quarters.
For further details please contact:
AGEDI
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: (33) 93.50.66.00. Telex 479417 MC
Fax (33) 93.50.19.42.
ERI Residential

MONTE CARLO Private sells luxurious villa, 5 floors, 550 sq.m., 2 living, dining, kitchen, 6 beds, 6 baths, large terraces, loggias, roof terraced garden, lift, air conditioning, incomparable view of sea. Please tel: offices hrs 93 50 66 66, evening 93 30 04 15.

MONTE CARLO Private sells/rents prestigious building, very luxurious, 5 floors, 700 sq.m., lifts, air conditioning, loggias, prestigious area, available also for commercial activity. Tel: office hours 93506666 or evening 93300415.

PARIS & SUBURBS

PLAZA
INTERNATIONAL REALTY
Specialists in prestigious Parisian properties.
Choice selection in the 7th, 8th & 16th arrondissements.
Tel: (1) 4050 8428 - Fax: (1) 4520 2307

ARTIST'S ATELIER
MONTPARNASSE
Exceptional oasis of calm & greenery over garden courtyard, 100 sq.m., perfect condition, justified price.
Tel: (1) 42.66.44.77.

REAL ESTATE FOR SALE

PARIS & SUBURBS

LOUVECIENNES, Luxurious residential 120 sq.m. flat, in fashionable suburb, 20 mins West Paris, in private treed enclosed parc 3 hectares, stream swimming pool. Large reception with stunning view, 2 bedrooms, cellar, private garage, quiet. F2,800,000. Tel: (1) 39 18 53 08 after 6.00 pm

10 MIN. ROISSY AIRPORT in lovely village near A1 highway, owner sells modern sunny house, 230 sq.m., 9 rooms, 2 bathrooms, 1 shower room, double garage, perfect condition, nice garden. FF 2.4 M. (1) 34.68.50.16 eve.

PORTE D'ORLEANS, owner's beautiful 50 sq.m., living, bedroom, equipped kitchen, bath, facing south, attractive freestone building, security, interphone, near all transport & sporting facilities. Garage. Tel: (1) 45.25.86.78.

IN FRONT OF SEINE Superb studio 40 sq.m., balcony, cellar, parking. F 950,000. Visit today 2 - 6 pm. Residence Bellerive, 36 Quai de Dion Bouton, Puteaux 92800.(1)47787543

ST-JULIEN LE PAUVRE Heart of old Paris, charming duplex, top floor, living, bedroom, fireplace. F2,150,000. SERGE KAYSER (1) 43.29.60.60. Telex 210 311 F 321.

10TH, GRANDS BOULEVARDS AREA 4th floor, lift, 180 sq.m., 6 rooms, 2 baths, fireplace, beams, big kitchen. F4,200,000. Owner (1) 42 46 35 84.

16th FAISANDERIE Splendid 2/3 rooms, 67 sq.m., 5th floor, sunny, fitted kitchen, top condition, residential area. F2,650,000. Owner: 46 42 93 25.

16th, MUETTE, Splendid 3 rooms, 88 sq.m. + maids rooms, freestone, 6th floor, lift, calm, sunny, top conditions. F4,480,000 owner 46429325

3rd MARAIS, on square, freestone building, concierge, elevator, maid's room. 5-room apartment, very high class. Tel: (1) 42.72.01.13.

PLACE DES VOSGES, LOFT, luxurious 90 sq.m., equipped kitchen. Price F3,6M. Pastori (1) 42 93 60 50

PORTUGAL

ALGARVE PORTUGAL
Large unfurnished villa for sale located on 10,000 sq.m. property 17 km from Faro airport, Ocean view near several golf course, 5 bedrooms and baths, central heating, large pool 2-car garage, complete guest cottage attached. Price DM2M. Write: Torre Branca Apartado 13, almansil 8135 Portugal

THE BEST OF PORTUGAL'S Real Estate
Fax for your Property List
PROPROM INTERNATIONAL
Fax: 351-1-2847809 Tel: 351-1-2847806/7

ALGARVE REAL ESTATE FIRM offers villas, plots, farms, flats, construction, etc. Agent Else Hernov, Norrebakken 25, DK-2820 Gentofte. Tel: +45-31650084. Fax +45-33156209.

SPAIN

PALATIAL TOWN HOUSE IN PALMA de Mallorca. Dream for sale. Private owner offers Palacial house in Palma for DM 3,200,000 restored to the very highest standard (The verdict of knowledgeable local people), situated in a quiet street in the old quarter, only a few steps from the sea. Right in the center of what dreams are made of. Please reply Box 2757, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

MARBELLA. Unique opportunity, direct sale, beachfront groundfloor (286 sq.m. plus terraces) apartment next to Puerto Banus in small building with gardens and swimming pool. 4 bedrooms with bathroom, heating and air conditioning, fully furnished. 4 parking places and telephone. Night - day security. Tel: 34-52 77 09 56

REAL ESTATE FOR SALE

SPAIN

GOLF COSTA BRAVA - Situated on famous 18 hole golf course near S'Agaro, exclusive 3 houses for sale, 4 bedrooms, 2 baths, 1 toilet, large garage, beautiful garden and view. 1 house, fully furnished and equipped. Owner Navarro. Fax: 34-72838053

LIKE AN EXOTIC DREAM' Huerta Las Papas is no ordinary spanish villa 20 km from Gibraltar - it is an Alarde de Fantasia. As featured in Marie Claire is now for sale. Call Williams tel/fax Spain (56) 794 158 or tel: 792766.

MARBELLA Flat of Circa 1500 sq.m. for sale near Marbella club. Tel: FRG 0221-436678 or Box 2760, IHT, Friedrichstr. 15, D-6000 Frankfurt/Main

SWITZERLAND

30 miles to Zurich:
PRESTIGIOUS
CONDOMINIUMS AND
CASTLE APARTMENTS
In Weesen at lake of Walenstadt, 30 minutes south of Zurich, we are offering for sale exclusive apartments with 1 or 2 or more bedrooms in a modern apartment house and in the restored famous old Manor House Mariaholden. From each flat you enjoy an unforgettable view on the lake and the Glarner Alps. Quiet, sunny and next to the lake shore and to restaurants, shops etc.
Price range from Sfr 600,000 - Sfr 1,242,000, approved for sale to foreigners.
EMERALD HOME LTD.
Via Pocobelli 25,
CH-6815 Lugano-Melide
Tel: CH-91-686523
Fax: CH-91-687344

UNIQUE OPPORTUNITY IN
LA CAPITE - GENEVA
1960 art deco villa-bungalow in glass & brick - 50% glass walls for unique lightness and spacious living in the countryside but only 7 minutes from downtown. 5 bedrooms, 3 bathrooms, grand receptions for a total of 216 sq.m. living. Entrance through patio with terrace. Basement of same size including garage 3 cars, wine cellar, two game rooms currently used as art gallery, storage and laundry rooms, sauna and shower. Hedged garden of 2650 sq.m. with fruit trees and swimming pool of 70 cu.m., an all-isolated log cabin for office (phone & fax lines, electricity, intercom) and/or guests. Parking for up to 8 cars. Newly renovated and isolated, in very good shape. Price SFr. 2.5 mio. Loans available. Owner sells only directly and only to serious buyers.
Phone 41+22-752 5151 or
Fax 41+22-752 5202, anytime,
ask photos. Save this one and only ad.

LAKE GENEVA
& MOUNTAIN RESORTS
Sale to foreigners authorized. You can own a quality APARTMENT/CHALET in ST. CERGUE, 30 min. from GENEVA, in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER etc. From SFr 200,000. 60% credit at about 7½%.
REVAC S.A.
52, Montbrillant, CH-1202 GENEVA
Tel 4122-734 15 40 Fax 734 12 20

SAINTE CROIX, 2-bedroom apartment 79 sq.m. in ski resort and summer vacation. Good opportunity. Tel: France 93 22 67 97.

GENEVA ANIERES - Superb renovated villa, 5 bedrooms, 3 bathrooms, gym, garage. No agents. SF3.5M Fax: 41.22.7814676

USA GENERAL

COASTAL NORTH CAROLINA Waterfront. 500 acres on Neuse River near New Bern. US $750,000. Contact: Cypress-Run Plantation, PO Box 603, Keyport, NJ 07735 USA. Spain: (34-1) 650-4288. US: (201) 888-7467.

USA RESIDENTIAL

LUXURIOUS
OCEAN-TO-LAKE ESTATE
Manalapan, Palm Beach, Florida
Spectacular newly built 3-story Contemporary uniquely situated on 2+/- acres between the Atlantic and the Intracoastal Waterway. 15,600 sq.ft. of living space includes 24'x31' living room with 16' ceiling, formal dining room, floating spiral staircase. 4 bedrooms, 5½ baths plus staff quarters, elevator. Pool, spa, multiple terraces, gazebo. Beach house, dock.
$5,950,000 Brochure # IHT 0830082
Exclusive Affiliate
ALLMON & TIERNAN, INC.,
REALTORS
900 E. Atlantic Ave., Suite 4,
Delray Beach, FL 33483
407/278-0433
SOTHEBY'S
INTERNATIONAL REALTY
440 Royal Palm Way,
Palm Beach, FL 33480 800/848-2541
(407) 659-3555 Fax # (407) 655-2359

REAL ESTATE FOR SALE

USA RESIDENTIAL

Manhattan/64th St. Off Lexington
Renovated Private House
Prime location in East 60's. Luxurious living in this magnificent 4 story townhouse with a private garage. Divine country kitchen with professional equipment for gracious entertaining in the dramatic double parlour living room with 15 ft. ceilings. There are 3 marble woodburning fireplaces, French custom built windows, upholstered silk walls, stunning mahogany entrance with marble floors & walls. Large flagstone landscaped garden. Asks $3.2 Million. For a photo and detailed information please call: Alisanne Frew (212) 891-7071 Fax: (212) 891-7239 USA.
Douglas Elliman.

ONE HOUR COMMUTING
(27 MILES) FROM MANHATTAN TO USA'S MOST PRICEY SUBURB OF MILLNECK, LONG ISLAND.
5 acres overlooking Oyster Bay Harbour, contemporary newly refurnished house ready to move in. Custom designed furniture for the great room, dining room and media room, 5 bedrooms, 3.5 baths, gourmet kitchen. Heated swimming pool with Cabana. Directly from owner US $1.6 million.
Mincan Realty Inc.,
P.O. Box 297, Mill Neck, N.Y. 11765.
Tel: 516-9225942 Fax: 516-9221592 USA.

LOVELY BEACH HOME Turn-key ready, at Palm Beach County's nicest, uncrowded beach (Boca Raton, Florida). Totally equipped, linens to Kitchen-service, TV to Beach Chairs; you need only bring key. Two bedrooms, 2 baths, brightly furnished (contemporary). Pool, tennis. Good value at $108,000. By owner, Mr. Greenwood: Tel: 407-394-4463 or Fax: 407-395-2499 USA

CENTRAL MASSACHUSETTS
Nature lover! Commuter's dream. Newly redecorated, completely furnished, 2 bedrooms, 1 bath, 7+ rooms + 2-car garage on over 1½ country acres. 9 commuter flights daily to N.Y.C. Open house, Sunday May 27, 1-5. USA: (508) 791-5927.

NEW YORK CITY
57th St./Park Avenue
Galleria Building. Live/work in grand style in this fully furnished 1200 sq. ft. home. Castelli furniture, Italian marble. Full service building with maid's service, garage, and health club. Asking $625,000. Call Kathy 212-371-7030.

ATTRACTIVE FARMHOUSE
Long Island, New York. 2 hours from NYC. Modernized kitchen & bath. Barns and garage. On 24 rolling acres with 750 ft. road frontage. Suitable for horses or grapes. Tel: office hours 212-980-3500 or FAX: EAH 212-980-3185 US.

Olympic Peninsula Seclusion
80 Acre Hilltop Retreat - Artistic 1 bedroom home with many custom features. Outbuildings, ponds, large evergreens and pastureland. U.S. $375,000.
Coldwell Banker Uptown Realty
Sequim, Washington 206-683-6000

SOUTHAMPTON, LONG ISLAND, NY Estate near ocean & noted clubs. 2½ acres, 3 bedrooms, 2½ baths, expansion possible. 50 ft. heated pool, poolhouse, designed for entertaining. Owner Telephone: 516-283-6151 USA. Brokers protected.

OWNER MUST SELL large New York studio, on West 23rd street, separate equipped kitchen, walk-in closet, parquet floor, brick wall, track lighting, alarm. Asking $90,000. Call NY (718) 387 5991 or Paris (1) 45 54 78 84 home, 4902 4327 office, Mrs Bossz

MANHATTAN EAST 60's Condo, 50 sq.m. apartment, separate kitchen and dressing area, view, 24hrs doorman, garage, roof top deck. For sale US-$155,000 or rent. Milan (39-2) 8395317 or fax (39-2) 6554080

OCEAN FRONT LUXURY CONDOS available for Sale/Rental in Casino Heaven of Atlantic City, New Jersey. Tel: (718) 939-5270/(201) 773-3556

MIAMI, FLORIDA. Estate private, multilevel, wooded acreage, pool, tennis. Executive location. Prime residence. $400,000 U.S. Tel. 305-665-9641.

OWNER SELLS 2800 sq.ft. 4 bedroom with horse barn. 2+ acres, 1hr. NYC. Walk to golf course. $750,000. Box 33, Waccabuc, NY 10597 USA

USA COMMERCIAL & INDUSTRIAL

PRIME OFFICE SITE
15 ACRES
Approved Planned Development
450,000 Square Feet
Poplar Avenue, Memphis, Tennessee
Call McKee & McFarland, Inc.
Tel: 901-332-7700 USA

EAST END AVENUE, NEW YORK 1 bed, big living room, terrace, river view, sunny, high floor, 24 hour security. US $220,000. Tel: Paris (1) 4567 4770 if no answer (1)69672619

REAL ESTATE FOR SALE

YUGOSLAVIA

HOTEL FOR SALE
Exciting opportunity in YUGOSLAVIA
13 floors - 457 rooms - 14,700 sq.m. on 9,000 sq.m. of land with commercial space and parking for 350 cars.
Asking: DM23,000,000.
Contact:
BERKLEY ASSOCIATES s.c.
Brussels, Belgium.
Tel: (32) 2-511.42.18
Fax: (32) 2-218.31.41

REAL ESTATE TO RENT/SHARE

BELGIUM

BRUSSELS: renovated apartment to rent within walking distance of EC Headquarters. 105 sq.m., 3 bedrooms, BF40,000/month, 1 year lease. Tel: +32 16 207560 Fax: +32 16 208183.

20 MINS BRUSSELS/ ANTWERP. Large town house, 3 apartments + office space. Tel: Belgium 015-71 29 90

FRENCH PROVINCES

FRENCH RIVIERA
St Jean Cp Ferrat
For rent next summer, attractive villas 5 bedrooms, overlooking the sea, with swimming pool.
PRESTIGE IMMOBILIER
19 Bd General Leclerc,
06310 Beaulieu sur Mer
Tel: 33.93.01.04.13 Fax: 33.93.01.11.96

CANNES/ MOUGINS. For Rent, important family house in centre of historic Mougins village. 5 double beds, 4 baths. Pool and Terraces, off street parking. Available short or long let. Please reply to Box 3210, I.H.T., 63 Long Acre, London, WC2E 9JH

CANNES, FRANCE Rent lovely villa with all comforts July & Aug. Spectacular views, private pool, gardens, indoor/outdoor jacuzzis, 5 bedrooms, piano, housekeeper/cook. Contact Dr. Katz, 303/449-7782 or 212/472-2122.

COTE D'AZUR/ PROVENCE. Luxurious villas with pool, 4 bedrooms, 4 baths to rent for summer 90. (Monthly or at least 2 weeks). Tel: Germany (0) 571-85571 or Fax: (0) 571-26175

CAP FERRAT: Villa for 6 with private pool; July and September. Other prestige locations: all dates. UK-(71) 409 3270.

GERMANY

WEST BERLIN. Prime city center, luxury fully furnished flat, short term let 1-6 months, 2 bedrooms, large lounge and dining room for entertaining, 1 bath, 137 sq.m., all amenities, 3 blocks to all city services, available end of August. DM 8,400 per month. References. Call in Spain for details (34-6) 579 1936.

GREAT BRITAIN

MAYFAIR APARTMENTS
Large selection of luxury flats in central London available for short lets. Interior designed, serviced with all amenities.
For great value contact:
PARK LANE ESTATES
London 629 0763 Fax 4931308.

LUXURY EXECUTIVE APARTMENTS. Knightsbridge / Chelsea. Fully serviced. All modern conveniences. Health club. Minimum stay 22 days. From £200/wk. NGH Apartments Ltd, Nell Gwynn House, Sloane Ave, London SW3. Tel: 071 589 1105 Fax: 071 589 9433. Tlx: 295817 G.

APARTMENTS IN MAYFAIR: Elegant fully equipped 1,2,3,4 bedroom apartments right in the heart of London. Long or short term (minimum 1 week). Shaw House, 6 Chesterfield Street, London W1. Tel: 071 499 1679. Fax: 071 408 0357.

LONDON. FLATS AND HOUSES TO AMERICAN STANDARDS. Consult PKL. For Chelsea Tel: (01) 352 8111. For Regents Park Tel: (01) 586 9882. For Holland Park Tel: (01) 727 2233 or Fax: (01) 351 1608.

KNIGHTSBRIDGE £58 per night Luxury serviced apartments, beside Harrods. Kensington flats £28/night. Oxbridge apartments Tel: 835-1611 Fax: 3730036.

CHELSEA Luxury 1 bedroom flat, fully equipped £200/week. Near Kings Road. Long or short let. Tel 071 352 4923.

BAKER STREET AREA. Luxury 1 and 2 double bedroom flats for long let. Tel: 071 402 3235.

HOLLAND

RENTHOUSE INTERNATIONAL
No 1. in Holland
for (semi) furnished houses/flats.
Tel: 31-20-448751. Fax: 31-20-465909
Nhoven 19-21, 1083 AM Amsterdam

NATIONAL HOME RENTALS
exclusive estates, luxury villas, studios and apartments furnished and non-furnished
Tel: 31.5296.4190 Fax: 31.5296.4120

DUTCH HOUSING CENTRE B.V.
***** Deluxe rentals *****
Valeriusstr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5354

REAL ESTATE TO RENT/SHARE

ITALY

TUSCANY restored medieval castle between Florence and Siena. Swimming Pool. Fully staffed. Sleeping 12. 9 bathrooms. August and September. Tel: Florence 055 298 891 office hours.

ROME 1 bedroom apartment. June to July 15 or 6 month +. Vatican area. US $4,000 or 5 million Lire. Will accommodate 3-4 people. Tel (809) 723-9146 USA or (392) 55-70-256 Rome.

ROME - APARTMENTS/VILLAS rent or sale in the best areas. Genesi Real Estate. Tel: 06 - 318690 or 312336.

VENICE. FURNISHED luxury apartments in the historical centre. Tel: (39-41) 5228933 Fax (39-41) 5203721

PARIS AREA FURNISHED

PRESTIGIOUS PROPERTIES
Barbara Freling
24, 16 et 6, place Vendôme
75001 Paris
Fax 40 15 90 11
Tél. (1) 40 20 96 00

Rent a FLAT or an OFFICE in Paris. By day or more. With all possible hotel services. Housekeeping, room service...etc. Studio up to 5 rooms,
FLATOTEL TOWER
on the River Seine, right beside the Eiffel Tower.
FLATOTEL EXPO a few meters from the exhibition center Porte de Versailles.
For more information
Call (1) 45 77 05 55

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
(1) 45.62.30.00
FAX (1) 42.89.21.54

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

AGENCE CHAMPS ELYSEES
11, rue du Colisee, Paris 8th
Renting from studios to 5 rooms
Residential areas. Long or short term.
TEL: (1) 42.25.32.25

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. (1) 47 53 80 81.

PORTE MAILLOT Small studio, impeccable and calm, for one careful person, linen and towels supplied. F3,000/month. Tel: Paris (1) 45 74 82 32.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

5TH, PANTHEON Charming 2-3 rooms, fully equipped, beams, bright. F8,200, 6 months - 1 year. Tel: (1) 43 25 07 97 after 6pm.

EXCEPTIONAL IMPECCABLE furnished apartments in prestigious areas and summer rentals. (1) 45.31.08.09

MARAIS, REPUBLIQUE large, pleasant, dining, living, 2 bedroom flat, fully equipped. F12,000/month. (1)42601[illegible]

MONTMARTRE. Panoramic view. Unique apartment for 2. 2 weeks or more. F12,000 Tel UK (071) 381 3[illegible]

CHAMP DE MARS. Large 4-room facing south. F10,000. Tel: (1) 42.56.18.67.

PARIS AREA UNFURNISHED

MONTPARNASSE studio 21 sq.m. Sunny, F4,500 net. Visit weekend from 4 to 8 pm, 16 rue DELAMBRE.

SPAIN

MADRID, SPAIN For rent or sale, showroom with a show-window of 30 meters and a total area of 250 sqm. in the most exclusive locality in town. Contact: Mr Amand, Fuente Milanos, No. 2 - Madrid 28035.

USA

MANHATTAN APARTMENT SUBLET 88th St. off Park Ave. 6 rooms Sublet. Bohemian, eclectic, wonderful apartment available for sublet for the right people. Living room has high ceiling, woodburning fireplace, lots of furniture & charm. Formal Dining room off long gallery entrance. 2 Bedrooms & 2 baths. Owner is off to write her next book. Asks $4800 per month, 6 mo. to 1 yr. Alisanne Frew (212) 891-7071. Fax: (212) 891-7239. Douglas Elliman.

MANHATTAN E. 60's off 5th Ave. Embassy block, Large 1 bedroom, completely furnished. Phone, fax, T.V. air conditioning. $2,850/mo. + utilities & 1 mo. security. References. Reply Box 5200, I.H.T., 850 Third Ave, 1[illegible] fl. NY, NY 10022

MANHATTAN-BEAUTIFUL DUPLEX on Park Avenue/85th St. 4 bedrooms, 4 marble bathrooms, 150 Sq.m. terrace, 80 Sq.m. living room, 2 fireplaces. $9,000 per month. Contact after May 29, Moreau, Tel: 212-309-1566 USA.

MANHATTAN, NYC 24 hr. doorman & concierge building. Off Park Ave, East 60's. Large bedroom, bath, sitting room for rent in sunny, spacious apartment. $1500 per mo. Fax: 617-826-4097/Tel: 212-355-6015 USA.

EXECUTIVE RENTAL attractive 3 bedroom Townhouse, furnished with all amenities. Convenient to Washington, D.C. Located in Potomac, Maryland, USA: Tel: 301-983-9792.

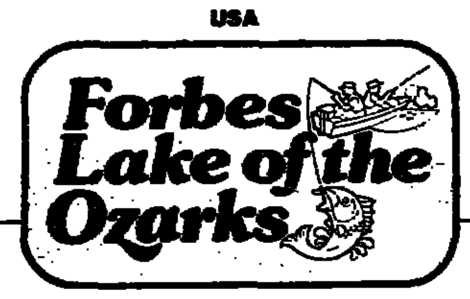
MANHATTAN near Lincoln Center. Luxury furnished rentals in charming renovated Townhouse. Fax: 212-873-6125, Tel. 212-873-2982 USA.

REAL ESTATE WANTED/EXCHANGE

REAL ESTATE EXCHANGE for August my 2 bedroom 2 bath on the ocean Florida apartment for Paris 2 bedroom apartment in 8th or 16th. Tel: Mr. Hogue 514-393-3411 Fax: 514-875-0342 Canada.

UNIVERSITY TEACHERS/PSYCHOANALYSTS offer for exchange No 3 roomed flats + car, St Germain des Pres, for nice house or flat in Berkeley or San Francisco area for month of August. Paris (1) 43292054

USA



OUR LAKELAND PARADISE AWAITS YOU

All of us have dreamlands. A special place to call our own. Safe. Unhurried. Fun, of course, but much more. A place that's unspoiled, where you and nature can get it all together.

Forbes Inc., publisher of *Forbes Magazine*, through its incredibly successful Colorado land subsidiary, Sangre de Cristo Ranches, is selling homesites on over 12,500 glorious acres of untouched land nestled on The Lake of the Ozarks in central Missouri.

The average lot size of much of this land is 6 acres, with a minimum of 3 right up to 15 acres. The price for most of these lots is $7,500, and each is *divisible* into at least 2 lots. This means that purchasers can dispose of the added lot to their children, relatives or friends. And: camping is permitted on some lots! You can purchase your homesite with 9% financing and monthly payments of only 1% of the purchase price.

For complete information including pictures, maps, and full details on our liberal money-back and exchange privileges, please write to: Forbes Europe Inc., P.O. Box 86, London SW11 3UT England.

ITALY

For sale due to circumstances
LARGE COUNTRY SEAT IN TUSCANY/ITALY
from private property, 480 hectares with castle, various buildings and country houses, big lake, hunting-ground, best viewpoint and recreation; landholder's steward available. Only complete sale possible. Selling price SFr. 6.2 million.
Chipher 33-140449, Publicitas, Box. 9001 St. Gallen, Switzerland.

BEST REALTY
- Farm houses
- Medieval buildings
- Manors & Villas
- Projects for country resorts

Fax 39-75-393140 Via Manzoni 266
Tel. 39-75-396553 06087 PERUGIA

SWITZERLAND

Prestigious
OLD MANSION
located half way
FROM LUGANO TO ITALIAN
sell two flats 270 plus sq.m. each, one town house 60 sq.m., two office spaces 160 sq.m. and 140 sq.m., all combined with modern features for security, luxurious and a very special atmosphere. Ready fall 1990.
Offers to:
Chipper 24-90.286,
Publicitas, CH-6901
Lugano, Switzerland.

FRANCE

INVEST IN FRANCE
Quality apartments in university cities
Excellent investment with guaranteed high return & regular capital gain.
JMS IMMOBILIER
Anna Bedbrook,
939, rue de la Croix-Verte.
34094 MONTPELLIER
CEDEX 05 - FRANCE
Tel.: (33)67 61 01 02
Fax: (33)67 52 20 57

FRANCE

VILLA
PASSY TROCADERO

ALL THE CHARM OF THE 16th AND OF PARIS

from studio to 6-rooms
SALES OFFICE ON SITE
15, rue Louis David 75116 Paris
TEL: (33-1) 47 23 78 78
GEFIC

Return this coupon to GEFIC
4, place d'Iéna 75116 Paris
Name: ____
Address: ____
____ Tel: ____
Number of rooms required: ____

PARIS 20th
32-unit apartment building with 1 shop.
2,500 sq.m. Ready for delivery early 1992.
Price Taxes included F64,000,000
Please write:
SERRIDGE
78, ave. des Champs Elysees
75008 Paris.

SPAIN

UPP

REF. 309 - villa at back of Puerto Banus, with views to golf - Land: 1,350 sq.m. + 350 sq.m. built. 4 bedr., 4 bath. Swimming-pool.
Price 67 Million Ptas.

REF. 6003 - RIVER FRONT PLOTS FOR 2 STOREY TOWN HOUSES - Plots from 200 sq.m., road, water, elect., sewage. Swimming-pool already finished, 500 metres from Benahavis (Malaga) village.
Prices from 4,100,000 Ptas.

REF. T 5106 - Land situated in Marbella area. Excellent views to the sea. 176,000 sq.m. Water and electricity. Occupancy 15%. Usage: residential or Hotel construction.
Price 3,500 Ptas/sq.m.

REF. HOTEL SITE adjacent to magnificent mountain village 8 minutes inland from Marbella. 13,390 sq.m. fully zoned for hotel of 5,579 sq.m. built area.
Price 120 Million Ptas.

LUCIA POU PROPERTIES: Avda. Rdo. Soriano, 25. Edif. Sierra Blanca, Marbella. Tel: 34 (52) 77 49 03 - 77 49 45 - Fax: 826142.

INTERNATIONAL REAL ESTATE MARKET PLACE
appears every Friday
To place an advertisement contact your nearest International Herald Tribune representative or:
Didier Bruns: 1-46 37 93 82
Max Ferrero: 1-46 37 93 81
Telex: 613 595
Fax: 46 37 52 12

SPAIN

MARBELLA - Golden Mile
Lovely first-class villa in top-condition for sale. Plot: 2,400 sq.m. Built: 250 sq.m. Minutes from centre, yet total hideaway. Unspoilt sea and mountain views. Beautiful garden with pond, large swimming pool, jacuzzi. 3½ bedrooms, 2½ bathrooms, studio, stable. Telephone, alarm, garden sprinkler system, unfurnished.
Price: $775,000.
For more details please contact: Ms. Ellen YNTEMA.
Telephone: (34-52) 827 500/828 002.

UNITED KINGDOM

CORPORATE INVESTMENT OPPORTUNITY
GLENEAGLES - SCOTLAND
Superb house for sale secluded within grounds of world famous hotel. Exclusive rights and privileges to multi-million pound leisure centre and internationally recognized golf courses. Principals only.
Substantial offers.
Fax: 071 353 3142 - U.K.
Telex: 916439 PEPSA G.

LONDON RESIDENTIAL LETTING AGENTS

KENWOODS
FURNISHED APTS/HOUSES
LONDON/SUBURBS
SHORT/LONG LETS
TEL: 071 402 2271
TLX: 25271; FAX: 071 262 3750
23 SPRING ST., LONDON W2 1JA

COMMERCIAL/INDUSTRIAL REAL ESTATE

FOR SALE-CHIANTI CLASSICO (DOCG) VINEYARDS

NEAR SIENA, TUSCANY, ITALY

Including 44 HA of vineyards, 66 HA of olive groves and arable land, plus full wine production inventory and one farm house within estate designated for development of hotel, golf and residential resort. Ideal for existing producer, distributor or investor.

Offers on £1.85 million sterling/US $3 million.
All enquiries to Licensed Leisure and Hotels Departments.

Chesterton
071 262 1272
66/68 Seymour Street London W1H 5AF

REAL ESTATE MARKETPLACE
appears every FRIDAY

DISCOVERING NEW OPPORTUNITIES IN THE OLD WEST
A must for serious investors in the U.S.A. These properties deserve your careful review. Professional video available upon request.
Contact Riley West, Inc., 4400 E Broadway, Suite 811 Tucson, AZ 85711. Fx: 602-795-4753

COMMERCIAL/INDUSTRIAL REAL ESTATE

THE CROWN ESTATE
On the instructions of the Crown Estate Commissioners

THE DIORAMA
Regents Park

FOR SALE
WITH VACANT POSSESSION

Knight Frank & Rutley
071-629 8171

TO OUR READERS IN HOLLAND

The International Herald Tribune is now on newsstands throughout Holland every morning six days a week Monday-Saturday.
If you have problems getting your copy, please contact:
Edipress International B.V.
Wilhelminastraat 13rd
2011 VH Haarlem
P.O. Box 363
2000 AJ Haarlem
Tel.: (023) 32 23 41/Tx: 41833

هكذا من الأصل

هكذا من الأصل

Boy Mcginn/Reuters

Retired Brigadier General Alejandro Galido testifying from his hospital bed in Manila on Thursday to Senator Ernesto Maceda about the unsuccessful coup last December against the Aquino government. The general spied on the government for the plotters.

5,000 Filipinos Rally in Support of U.S. Bases and Jobs

United Press International

MANILA — About 5,000 Filipinos called for the renewal of U.S. base rights at a rally at the Senate on Thursday, saying tens of thousands of jobs could be lost if the military installations were dismantled.

In a speech to the crowd, Senator John Osmena said he favored a plebiscite to decide the future of the huge Clark Air Base, Subic Bay Naval Complex and four smaller installations on which the lease expire in 1991.

Senator Osmena asserted that independent surveys indicated that 70 percent of Filipinos supported the bases.

The demonstrators were mostly local employees at Clark and Subic, which employ about 68,000 Filipinos.

The Philippines announced Thursday that it would soon begin formal negotiations with the United States on a broad scope of issues, including the bases. Foreign Secretary Raul Manglapus said the talks "may or may not lead to a treaty" on extending the bases' lease.

It was the first time that Manila described the coming talks as negotiations. Philippine officials had previously referred to them as "intermediate" talks.

Malaysia to Hang 8 on Drug Charges

U.K. Mercy Plea Goes Unanswered On Hong Kong Citizens Held 8 Years

Compiled by Our Staff From Dispatches

KUALA LUMPUR, Malaysia — Eight Hong Kong citizens are to be hanged for drug offenses next week in Malaysia's largest mass execution to date, a lawyer for three of them said Thursday.

A spokesman for the British High Commission said Britain had protested to the Malaysian government that it had not been informed of the decision to hang the eight. Britain also requested that clergy be allowed to visit them.

The spokesman, First Secretary Ashe Windham, also said by telephone that Prime Minister Mahathir bin Mohamad had yet to reply to an appeal for a pardon made May 17 by Prime Minister Margaret Thatcher.

"We've still received no formal notification of the decision of the pardons board," Mr. Windham said. He added that Mrs. Thatcher had also appealed to the authorities on the island of Penang, where the eight were arrested in 1982.

Mr. Windham said the high commissioner had detailed the British position to the Malaysian Foreign Ministry on Thursday. Ministry officials could not be reached immediately to comment.

The lawyer, Karpal Singh, said at a news conference that the eight would be hanged Wednesday, six in a prison in the northern town of Taiping and two in Kajang prison on the outskirts of Kuala Lumpur.

The mass execution is scheduled to occur as scores of foreign journalists arrive in Malaysia to cover a summit meeting of 15 major developing countries beginning June 1.

The eight were arrested at the international airport of Penang in October 1982 for possessing 12.7 kilograms (28 pounds) of heroin. They were convicted in May 1985.

Found guilty of trafficking were Au King Chor, 32, and Chan Yiu Tim, 33, both transport workers; Yuen Kwok Kwan, 28, a driver; Han Tsui Ling, 32, a nightclub worker, and Li Chi Ping, 28, a waiter.

Convicted of abetting the five were Ip Tak Ming, 36, a supervisor in a vegetable marketing company; Ng Yiu Kwok, 37, director of an insurance and travel company, and Chow Sing, 42, a car dealer.

Lawyers said the Pardons Board in Penang state rejected the group's appeal for clemency on March 29.

Malaysia, a predominantly Muslim country of 17 million, has some of the toughest anti-drug laws in the world. It hanged two Australian drug offenders, Kevin Barlow and Brian Chambers, in 1986 in a case that drew international criticism. A Briton, Derrick Gregory, was hanged in July.

About 80 people, including 17 foreigners, have been hanged since 1975 under laws that prescribe the death sentence for possessing more than 15 grams (half an ounce) of heroin or 200 grams of cannabis.

Mr. Karpal said commission officials had first been told that neither they nor the clergy would be allowed to visit the condemned until a day before the hanging.

A diplomat was later given access to the eight, but the visit did not occur in private, said Mr. Karpal, a noted criminal lawyer and a senior leader of the main opposition Democratic Action Party.

A ninth person, Tam Tak Wai, 26, a waiter, was freed on appeal after being sentenced to a life term last year. *(Reuters, AFP)*

Freed Prisoner Repeats: China Must Liberalize

— By Daniel Southerland
Washington Post Service

BEIJING — One of the most prominent political prisoners in China has emerged from police detention declaring that China must "return to more liberal policies or face increasing social and political turmoil.

Zhou Duo, a scholar who supported the student movement for democracy last year, said in an interview that he had been treated well during more than 10 months of incarceration but that he had not changed his views.

The government last year accused Mr. Zhou and other scholars who advised student leaders of "plotting behind the scenes to organize a counterrevolutionary rebellion" aimed at overthrowing Communist Party rule. But Mr. Zhou said the students and many of their advisers were disorganized and lacking in clear objectives.

It is highly unusual for a Chinese dissident to speak out publicly these days. Mr. Zhou said he had asked whether he could speak with foreign reporters and was told that he could. It was the first interview of its kind, and it appears to fit with recent government moves to project a more moderate image.

Mr. Zhou, 43, appeared to be in good health after detention.

He was a lecturer in sociology at Beijing University before joining Beijing Stone Group Co., China's largest nonstate electronics company.

He was one of 211 prisoners released from detention by the government recently in what was described as an act of leniency. The release appeared timed to placate U.S. critics of China's human-rights record who had been pressing for the withdrawal of the country's most-favored-nation trade status, which allows imports at the lowest possible tariffs. President George Bush extended that status Thursday.

Mr. Zhou said the students had missed a chance to give greater support to the revision-oriented party chief, Zhao Ziyang, who was replaced shortly after Chinese troops cracked down on demonstrators on June 3. He said such support, which he advocated, might have helped Mr. Zhao retain the leadership of the Communist Party.

The root cause of the crackdown, when troops shot and killed hundreds of demonstrators, was that extremists *both in the party and* among the students had gained control, Mr. Zhou said.

"There were many intellectuals giving advice to the students," he said. "The government says that the intellectuals instigated the students to overthrow the Communist Party. But on the contrary, they asked the students not to take extreme action.

"They especially opposed the use of violence. They urged the students to solve problems through dialogue and negotiation. But the efforts of the intellectuals ended in failure."

Mr. Zhou was never formally charged or sentenced. He said that he had signed a form at the end of his detention saying that he took part in a hunger strike on Tiananmen Square and had thus violated the law. Mr. Zhou and Hou Dejian, a well-known, Taiwan-born pop singer, negotiated an agreement with the army for the peaceful withdrawal of student demonstrators from Tiananmen Square in the early hours of June 4.

Mr. Hou, who sought protection for several months last year in the Australian Embassy in Beijing, agreed that matters had been confused.

"In the end, things got out of control," he said.

But the months in detention appear to have done little to persuade Mr. Zhou and other dissidents that their advocacy of a freer political system was wrong.

Mr. Zhou predicted that the repressive policies of the Chinese government will not last long because both the Chinese people and Western nations oppose them.

What worries him, he said, is possible anti-government turmoil erupting after the death of China's senior leader, Deng Xiaoping, 85. Given the conditions in China, such a conflict could result in many more deaths than occurred in Romania after the fall of Nicolae Ceausescu, Mr. Zhou said.

He said he believed that China had no choice but to follow the restructuring path of the Soviet leader, Mikhail S. Gorbachev.

Mr. Zhou and other recently released political prisoners say that the authorities have dealt leniently with many intellectuals who have been under police investigation but much more harshly with workers and others.

"As far as I know, students and intellectuals have not been beaten up," Mr. Zhou said. "Only workers and citizens have been beaten, and it was the martial law troops, not the police, who beat people."

Mr. Zhou said China was now so isolated that it belonged to what he described as an international "Gang of Four": China, North Korea, Cuba and Albania.

"Unlike many other Chinese, I'm not worried that the present policies will last long," Mr. Zhou said. "China cannot be isolated from the world. The Chinese people and the international environment will not allow it.

"What worries me is the turmoil that will come after Deng's death."

In Mr. Zhou's view, China has no choice but to return to more liberal policies that prevailed before 1987 under the former party chief Hu Yaobang. Mr. Zhao, who was then prime minister, and, most important, Mr. Deng.

Iran Calls for Military Might

Reuters

NICOSIA — Iran marked the eighth anniversary on Thursday of one of its biggest victories in the Gulf war with Iraq, calling for military strength to ward off new "superpower plots."

ASIAN TOPICS

Vietnam Struggles To Welcome Tourists

Vietnam is five months into "Visit Vietnam Year" but few people expect a big influx of free-spending visitors any time soon, Reuters reports from Ho Chi Minh City. Vietnamese economists and foreign businessmen agree that Vietnam, still recovering from decades of war, lacks transport and lodging to cater to even the least demanding of tourists.

The country has abundant beaches, scenery and cultural attractions, but it has problems bringing visitors in to see them and lacks good hotels to accommodate them.

"Travel in Vietnam is not comfortable," said a UN official who frequently travels the country's potholed provincial roads. International hotel chains have announced construction projects, but financing is slow. Ho Chi Minh City has only 1,150 hotel rooms for foreign tourists, compared with more than 12,000 four-star rooms in Bangkok, an official of the Vietnamese government tourist board said. He said Ho Chi Minh City, gateway for two-thirds of foreign tourists visiting Vietnam, hopes for one million visitors a year by 1995, or 10 times the 100,000 projected this year.

The official said that reaching this target was dependent on the United States lifting its economic embargo against Vietnam. The sanctions have deprived the local tourist industry of a service indispensable to many tourists — the credit card. Big American credit card companies are not permitted to extend their operations into Vietnam.

Around Asia

Indonesia and the World Wide Fund for Nature are cooperating to capture orangutans, whose habitat is threatened by farmers, developers, loggers and animal traders, and turn them loose in an 8,000-square-kilometer (3,100 square-mile) site, Gunung Leuser Park on the island of Sumatra. The WWF estimates that 2,000 orangutans live in the wild in Sumatra and 5,000 in Indonesian and Malaysian Borneo. The big apes are captured by treeing them, then surrounding the tree with nets and starting to chop it down. The orangutan scuttles down the swaying trunk and, in theory, straight into the waiting nets. But as often as not, a fund spokesman said, "They make off through an opening no one on the ground even thought of."

One of Japan's least-developed regions, the northern tip of the main island of Honshu, is heading for a high-technology future, but the price is potentially steep — being tagged a "nuclear peninsula." The Associated Press says local fisherman worry that three nuclear installations and a nuclear ship will turn their rural peninsula into the garbage dump of the industry. Local officials see the facilities as promoting growth. In Rokkasho, construction is under way on a facility to reprocess nuclear fuel and store radioactive waste. A nearby port harbors the Mutsu, Japan's only nuclear-powered ship.

Dolls in the likeness of Mikhail S. Gorbachev, the Soviet president, are being manufactured by Avanti Co. of Tokyo, priced locally at 3,800 yen ($25) and 1,850 yen. The company plans to export them to the United States and Europe. "Although we made this 'Gorby' look cute in order to attract children and young women," a spokesman said, "I think intellectuals or male college students will be mainly interested."

A Chinese-U.S.-Soviet expedition that passed through Chengdu, China, after climbing Everest picked up a mountain of trash left behind by previous climbers on the world's highest peak. "We figure a couple of tons," said Jim Whittaker of Seattle, who led the 30-member expedition that reached the summit May 5 to 8 via its Tibetan side. He said the garbage had included "tin cans, old stoves, oxygen bottles, old tents, all kinds of things."

Two Hindu brides married the wrong men because their vision was obscured by long veils, The Times of India reports. A double wedding ceremony in Patan village in Madhya Pradesh state in central India was rushed and the long veils hindered the brides' view of their fiances. Following Hindu tradition, each bride circled a fire with a bridegroom seven times, sealing the arranged marriage. On lifting their veils, the brides discovered their mistake. But village elders said that "the seven perambulations around the sacred fire" were final and there could be no exchange of spouses.

Arthur Higbee

Polish Railroad Strike Spreads to Baltic Ports

The Associated Press

WARSAW — A strike that has halted rail service to Poland's busiest port and threatened the program for economic change spread eastward along the Baltic coast Thursday, the Polish press agency said.

In an apparent effort to win a settlement, the government announced that it had dismissed the director of the rail district in northwest Poland where the strike began Sunday. But when negotiations with unions began, the delegation representing the wildcat strikers did not appear.

The negotiations involve the labor minister, the railroad management, the Solidarity rail chapter, and other unions, according to a Transport Ministry spokesman.

The labor unrest, including hunger strikes by 50 workers, has produced a "full blockade" of rail traffic throughout the Pomeranian region along the Baltic coast, including at Poland's busiest port, Szczecin, a railroad spokesman said.

The Polish agency, PAP, said the strike spread to the rail station in the port of Gydnia, about 355 kilometers (220 miles) east of Szczecin.

In all, a dozen key rail junctures and a locomotive repair shop were idled, and traffic from the industrial south to the ports was disrupted.

The army was moving perishable goods and essential supplies stalled by the four days of strikes, and the government was trying to route shipments away from the area affected by the strike.

The strike has posed the most serious challenge to the government's plans over the last five months for economic change.

The government invited the unions to bring a three-member delegation from the strike committee to the talks in Warsaw in what appeared to be a conciliatory gesture.

The strikers, who wanted government negotiators to meet with them in Slupsk, said that they were divided about whether to join the government talks.

The government refuses to negotiate directly with the workers because their strike was not endorsed by any union, and it has ruled out immediate raises, saying the demands would undermine the post-Communist changes.

Solidarity's leadership has called the strike a "strong warning" to the government it helped create but urged workers to negotiate a return to work.

Ex-Party Aide In Czechoslovakia Hangs Himself

Reuters

PRAGUE — A former hard-line Communist Party leader, Antonin Kapek, hanged himself in his daughter's weekend house on Wednesday, the party daily newspaper Rude Pravo reported Thursday.

Mr. Kapek, 67, was a Politburo member and secretary of the Prague party section from December 1969 to April 1988, when he was succeeded by Miroslav Stepan, who is now in jail facing charges of abuse of power. Mr. Kapek had taken part in the political purges after the Moscow-led invasion in August 1968.

"He shares responsibility for the Communist Party's political leadership in the past 20 years," Rude Pravo said. "He was expelled from the party in February 1990 for serious political mistakes he had made."

Mr. Kapek attempted suicide in January, when he shot himself in the head and set the house on fire. He was charged with illegal possession of a gun and damage of property.

Another hard-line Politburo member of the 1970s, Viliam Salgovic, committed suicide in February, also by hanging. In January, two senior police officers committed suicide after coming under investigation for violence during the protests last year that helped push the Communist Party from power.

FOCUS ON LONDON PROPERTY

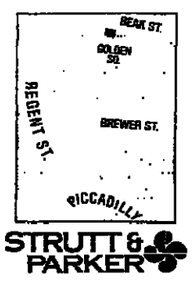
See how a company apartment can work for you.

Save on hotel bills. Avoid transport problems. Write reports. Hold meetings. Have your own parking space. Eat at the finest restaurants. Visit the best shops. Take in a show. Entertain. Have all the comforts of home. Or just enjoy the peace.

Phone Justin Shingles on 071-235 9959 now to arrange a visit to the exclusive apartments at 6 Upper John Street, Golden Square and see how a company apartment can work for you.

Prices range from £160,000 to £375,000. Leasehold 125 years.

071-235 9959



STRUTT & PARKER

Anscombe & Ringland
Hogg Robinson Property Group

RESIDENTIAL LETTINGS

PIMLICO SW1
Exceptionally bright, well located 4 bedroom Corner House. Distinctive decor with pleasing atmosphere
£700 per week Kensington Office 071 727 7227

Our offices cover prime residential sections of Central London and the surrounding areas.

We offer a professional yet personal letting and management service, combined with the widest range of high quality rental property available.

Offices in:
ST JOHN'S WOOD • KENSINGTON
HAMPSTEAD • HIGHGATE
NORTHWOOD • STANMORE
RICHMOND • WEYBRIDGE
Head Office: 071 722 7101

Offices throughout London & Southern England

Ideal Letting Investment

Anscombe & Ringland
Hogg Robinson Property Group
88 St John's Wood High Street, St John's Wood, London NW8 7HA
071-586 3111

A development by
The British Land Co. PLC
and the
Crown Estate

BUSINESS PEOPLE
IN THE IHT EVERY WEDNESDAY, THURSDAY, FRIDAY — FOR THE LATEST NEWS ON CORPORATE MANAGEMENT CHANGES — WORLDWIDE

HAMPTONS

18th Century Hugenot house which has been restored to a very high standard, retaining original panelling throughout. Located in the heart of Spitalfields moments from the City of London.

3 reception rooms, kitchen/breakfast room, 3 bedrooms, 2 bathrooms, (1 en-suite), large independant studio, rear courtyard. Freehold.

Hamptons Head Office, London, 071-493 8222.

WIMBLEDON, LONDON
Most attractive 5 bedrooms, detached, Tudor style, cottage. 1/2 mile from tennis courts, price reduced to £329,000 for quick sale due to owner leaving country.
Please call: Mr. Kordahi
Tel. London: 081 788 5490,
OR: 081 543 4333.

YOU SAW THIS AD.
So did nearly half a million potential real estate buyers worldwide.
Shouldn't you advertise your property in the INTERNATIONAL HERALD TRIBUNE?

Dissidents Give Up On Radio

Stuck in Taipei, Ship to Be Sold

Reuters

TAIPEI — Organizers of the Goddess of Democracy radio ship have decided to abandon plans to broadcast pro-democracy messages to China and will auction the vessel in Taipei, the Boat for China Association said Thursday.

The radio ship's departure from Taiwan for Japan was delayed after bureaucratic problems and a last-minute warning from Tokyo that it would not be welcome.

Organizers of the project, which has been dogged by organizational problems, had hoped that the ship could to go to Yokohama to purchase a transmitter to broadcast messages into China by the anniversary on June 4 of last year's military crackdown in Beijing.

But the chief Japanese cabinet secretary, Misoji Sakamoto, said Wednesday at a news conference in Tokyo that a ship making broadcasts from international waters would not be welcome in Japan.

"This ship, which publicly proclaims it will make pirate broadcasts and violate international law, will not be welcome," Mr. Sakamoto said.

Beijing warned Tokyo this week against offering the vessel port facilities.

A spokesman for the Boat for China Association, Xu Tienfang, said that organizers of the project would hold separate news conferences in Taipei and Tokyo on Friday to announce their decision.

"We will explain to the world our frustration and the double standards of countries in handling the radio ship," he said in a telephone interview.

The 1,140-ton ship arrived in Taiwan on May 13 after a 57-day voyage from the French port of La Rochelle. The organizers announced they would sail for Japan after Taiwan refused to provide a transmitter, fuel and logistical support.

In Paris, where the Goddess of Democracy project has its headquarters, organizers said that Taiwan in particular had made it extremely difficult for the crew to broadcast.

"Our people are virtual prisoners on board the ship," said Fabrice Rebois of the news magazine Actuel, one of the sponsors of the radio ship. "The Taiwanese have withdrawn their passports and will not allow the boat to sail."

Novy Mir Gone Dark: Editors Point to Loophole in Glasnost

By David Remnick
Washington Post Service

MOSCOW — Novy Mir, the Soviet Union's most prestigious literary journal, has not been published in three months, and its editors accuse authorities of censorship.

Novy Mir, which has been a symbol of courageous publishing since the early 1960s, has been serializing " The Gulag Archipelago" and other works by the exiled novelist Alexander I. Solzhenitsyn that had been outlawed for years.

The prose editor, Vadim M. Borisov, and others on the editorial board believe the government's recent refusal to allocate paper to publish the journal is "partly a payback for publishing Solzhenitsyn."

"In this case, *perestroika* and *glasnost* have failed us," he said.

Sergei P. Zalygin, the editor in chief, last week published an open letter in the weekly Literary Gazette criticizing authorities for stifling Novy Mir, which has a circulation of about 3 million.

He also said that it was "ironic" that the government would cut back paper supplies for the journal when Novy Mir earned 38 million rubles (about $60 million at official rate) in orders for subscriptions this year and made millions in profits for the state.

Mr. Zalygin, a delegate in the Congress of People's Deputies, said he had sent numerous letters of complaint to the legislature but had received no conclusive answer. He threatened to take the case to the country's highest courts. The last issue was published in February, and he said the March issue "might" come out in August.

The Soviet Union has the largest timber resources in the world, but in the past the authorities have used paper shortages as a reason for stopping publication of various magazines or books. Mr. Zalygin said he was told that the explosion of publications under glasnost was the reason for the paper problems.

Some members of the editorial board said they suspected that the government was holding back the latest planned issues of Novy Mir because of several articles strongly critical of the Communist Party, including Alexander Tsipko's article, scheduled for April, called "How Good Are Our Principles" and Viktor Danilov-Dalinyan's article attacking the leadership's handling of the economic crisis.

The magazine was also intending to publish a chapter from "Nomenklatura: The Soviet Ruling Class," a study of the privileges of the party elite by Mikhail S. Voslensky, a historian who emigrated to West Germany in 1977.

Vasili Armand/Agence France-Presse

Boris N. Yeltsin surrounded by supporters Thursday after attending a legislative session in the Russian Republic.

SOVIETS: *Deputies Assail Plan*

(Continued from Page 1)

lyukov, said Wednesday that the government should resign if it was defeated in a referendum.

Even if Mr. Ryzhkov and his government were obliged to resign, Mr. Gorbachev could still legally finish his five-year presidential term to which he was elected by the Congress of People's Deputies in March.

Mr. Ryzhkov told the Supreme Soviet that the system of compulsory state orders for industry would remain in force during the transition to a market economy. He said that companies would be obliged to hand over 40 percent of their production to the state, compared with 90 percent or even 100 percent in some cases today.

As the former director of Uralmash, one of the Soviet Union's largest machinery-making plants, Mr. Ryzhkov is widely viewed as a less-than-enthusiastic advocate of free market mechanisms.

He has warned that the transition to a free market can take place only under controlled conditions to prevent a violent public backlash and avoid unnecessary disruptions to the economy.

In his speech, Mr. Ryzhkov said that the centralized distribution of resources in short supply could not be "fully abandoned" during the initial stage of the plan between 1991 and 1992. Since shortages now extend to almost every sector of the economy, this suggests that the government is determined to retain tight control over the distribution system.

BALTS: *A Hint at Compromise*

(Continued from Page 1)

less than two weeks it would need to set up emergency food centers for people who are not getting enough milk, meat and other staples.

The Lithuanian Ministry of Energy halted the sale of gasoline to individual car owners on Thursday, limiting fuel supplies to emergency vehicles, food trucks and public transport, the Lithuanian news agency ELTA said.

The Soviet prime minister, Nikolai I. Ryzhkov, in a speech in the Supreme Soviet on Thursday, mocked Lithuania's reaction to Soviet measures.

"The comrades there told us they could live without the Soviet Union and didn't need our help," he said. "We just cut off energy supplies, that's all.

"It is very important that the people in Lithuania feel how it is to live without the help of our interdependent family."

The Lithuanian issue is likely to loom large at the summit meeting next week between Mr. Gorbachev and President George Bush in Washington.

Mr. Bush announced Thursday that he was withholding preferential trade status for the Soviet Union, partly because of the situation in Lithuania.

In Estonia, thousands of Russian workers ended a three-day strike protesting the republican parliament's declaration of independence.

Lambsdorff Threatens To Scuttle Union Plan

Compiled by Our Staff From Dispatches

BONN — The coalition partners in the government of Chancellor Helmut Kohl threatened Thursday to torpedo the economic union treaty between the Germanys if property rights are not protected.

Otto Lambsdorff, chairman of the Free Democratic Party, said guarantees for private property must be included or "it will be difficult for the FDP to approve the state treaty."

He backed the stance of East Germans who want expropriated property returned to private ownership or, when this is not possible, compensation paid to former owners.

It was the first time the Free Democrats objected to any aspect of the treaty, which is to take effect July 1.

The opposition Social Democrats have called for amendments to ease the hardships East Germany could suffer when its economy enters the free market.

Regarding property rights, Mr. Lambsdorff said, "A common declaration on expropriation had been prepared for inclusion in the treaty, but suddenly de Maizière withdrew it." He was referring to the East German prime minister, Lothar de Maizière.

Mr. Lambsdorff said a declaration protecting property rights "must be signed before ratification."

The West German Bundestag, or lower house of parliament, is currently debating the treaty on currency and economic union, which is to be the first formal step toward political reunification.

Mr. Kohl's coalition has a majority in the Bundestag, but the Social Democrats have said they will use their recently won majority in the Bundesrat, or upper house, to press for changes aimed at reducing bankruptcy and unemployment as East German companies face competition from the West.

A West Berlin newspaper reported Thursday that East and West German politicians would meet in Berlin next week to discuss the Social Democrats' objections. A Bonn government spokesman would not confirm the report.

According to a poll published Thursday, most West Germans now favor slowing down the process of reunification.

Mr. Kohl has opted for the fast track to reunification, choreographing the upcoming economic merger of the Germanys and suggesting all-German elections for as early as December.

But his plans have been meeting resistance and it remains unclear when full political union will occur.

West German opposition politicians want to put the breaks on plans to hold all-German elections this year, while the East German government apparently is split on the idea.

According to a poll published by the newsmagazine Stern, 60 percent of West Germans believe reunification is occurring too quickly, while 65 percent believe this year is too early for all-German elections.

A 77 percent majority said the final decision on full reunification should not be left to the German parliaments, as desired by Mr. Kohl, but should be decided in an all-German referendum.

The magazine did not say how many people had been questioned, or give the poll's margin of error.

(Reuters, AP)

U.K. Labor Party Drops the S-Word

Platform Without 'Socialism' Urges A Government-Industry Partnership

By Glenn Frankel
Washington Post Service

LONDON — With Prime Minister Margaret Thatcher's Conservatives regaining some lost ground in recent polls, the opposition Labor Party released a platform Thursday that revealed as much about the party's weaknesses as its strengths as it moves toward the next elections.

The 20,000-word policy document, titled "Looking to the Future," is the culmination of the three-year effort by the Labor leader, Neil Kinnock, to win back middle-ground voters who abandoned the party for the Conservatives or for smaller center parties a decade ago.

It calls for income tax cuts for the poor and tax increases for the wealthy, but insists that the vast majority of middle-class earners will not be asked to pay more under a Labor government.

Labor would repeal the unpopular local tax system widely known as the poll tax and replace it with a property tax linked to income. It also calls for Britain's early entry into the European exchange rate mechanism.

The document avoids the word socialism — a doctrine the Labor Party has advocated since its inception in 1900. It calls instead for a new "partnership" between government and industry. The difference between the Conservatives and Labor, it says, is "they worship the market; we use it." Labor's new motto is: "Business where appropriate; government where necessary."

The Conservatives immediately brought forth three cabinet ministers to brand the document a sham. Their criticism was that while Labor was promising not to raise most people's taxes, it was also promising spending on health, education, welfare and environmental services that made tax increases inevitable.

"Labor are still a high-tax, high-spending, high-inflation party, just as they've always been, and it's crystal-clear when you look at all the pledges that there are in that document," said Norman Lamont, chief secretary to the Treasury. "It cannot be afforded by putting up taxes on a few wealthy people. Taxes will have to go up for millions of ordinary taxpayers."

The Labor Party lead has dropped slightly in recent surveys, to 16 percent in the last few days from a high of 24 percent in late March.

Analysts said the drop partly reflects the nagging feeling among voters that despite their disenchantment with Mrs. Thatcher, now in her 12th year in office, they still do not trust Labor to manage the economy.

Mr. Kinnock and John Smith, the Scotsman who would be chancellor of the Exchequer in a Labor government, have sought to allay those fears by promising that Labor would not fuel inflation by spending more than revenue.

"We see no virtue whatsoever in making undertakings and then clobbering the economy with higher and higher levels of taxation," Mr. Kinnock said.

The Labor document was careful not to place any price estimates on its programs. But financial analysts said the figures suggested that most families earning the equivalent of $40,000 or more a year could expect a tax increase under Labor.

TOKYO: *Deep 'Regrets' to Seoul*

(Continued from Page 1)

he had been waiting for. But he said it was time to "forge a new era of friendship and cooperation" and to put "the mistakes of the past truly behind us."

"It is not possible to erase or forget historical facts," he said, but then added, "It is significant that Your Majesty, the symbol of Japanese history and the new Japanese nation, has shown deep concern about this matter."

[In Seoul, officials indicated that they were generally satisfied with the Japanese remarks, The Associated Press reported. "I think the Japanese government has made tremendous efforts to satisfy our position," Deputy Foreign Minister Yoo Chong-ha said. Although Koreans had hoped for a more direct apology from the emperor, Mr. Yoo said South Korea would not pursue the issue further.

[Thousands of Korean radical students in several cities burned Japanese flags Thursday and fought with the police to protest Mr. Roh's trip. They shouted slogans that the visit was a "sellout to national pride."]

Some Asian nations have criticized Japan and compared it unfavorably with Germany for its refusal to admit and apologize for its wartime conquests and atrocities. Although Japan has embraced democracy and renounced aggression, other Asian nations have said that Japan's unwillingness to apologize indicated it might once again seek military might to bolster its economic power.

A Japanese government spokesman, Taizo Watanabe, said that the apologies to Mr. Roh had showed that something fundamental had changed.

"I think the people in Japan are free from any possible complex, either superiority or inferiority, toward Koreans," Mr. Watanabe said. "So this feeling which may have been strong that we should not apologize is not strong anymore."

Still, many in Japan had opposed any words of apology, particularly from the emperor. Akihito's statement, which acknowledged Japan's wartime responsibility more directly than his late father, Hirohito, ever did, was a result of weeks of internal debate and delicate negotiation with South Korea.

Mr. Roh and many of his compatriots had insisted that the two nations could not move forward in their relationship until the emperor offered a "clear" apology for colonizing Korea and forcing its people to adopt Japanese names, abandon their own language and religion and in many cases fight or slave for the Japanese empire.

Since the colonization was carried out in the emperor's name, many Koreans said, only an apology from the emperor could satisfy their national pride.

But many Japanese agreed with leading members of the conservative governing party, the Liberal Democrats, who said that Japan should not "kowtow" to Korea. Others argued that the emperor, as a powerless symbol, should not be used to state official policy.

Mr. Roh and Akihito symbolize a new era that both nations hope to enter as Asian economic powers. Both are old enough to remember the colonial era, but too young to bear any responsibility for it.

The painful history of the two nations' relationship had threatened to sour Mr. Roh's trip, the first since another South Korean president, Chun Doo Hwan, came in 1984. When Japan's Liberal Democrats said that Akihito should say nothing more than his father, Mr. Roh said the Korean people had never understood whether Hirohito had apologized. Polls showed a majority of Koreans believed that Mr. Roh should cancel his trip.

Akihito did repeat his father's words: "It is indeed regrettable that there was an unfortunate past between us for a period in this century, and I believe that it should not be repeated again."

But then Akihito continued, acknowledging for the first time who was responsible.

"I think of the sufferings your people underwent during this unfortunate period, which was brought about by my country, and cannot but feel the deepest regret," Akihito said.

South Korean Foreign Ministry officials, on seeing a draft of the emperor's statement, were reported early in the day to believe that it represented a step forward but not a fully satisfactory apology.

Mr. Kaifu's statement was also "more straightforward" and "much stronger" than that of any previous leader, said the Japanese government spokesman, Mr. Watanabe.

Mr. Roh, responding to Mr. Kaifu, said the prime minister had expressed "a correct view of history." He said he had "valued the prime minister's statement highly," Mr. Watanabe reported.

Mr. Kaifu also pledged to ease the difficulties of three groups that particularly suffered from Japan's imperial role: Koreans whom Japan brought to Sakhalin, then part of its empire, to work the coal mines and who were stranded there when that northern peninsula became part of the Soviet Union; Koreans who stayed in Japan after the war and have remained aliens, unwelcome in Japan but without homes in Korea, and Koreans suffering from radiation sickness because they were in Hiroshima or Nagasaki when the United States dropped atomic bombs.

Mr. Kaifu pledged $26.5 million to aid the survivors of the atomic bomb attacks, estimated to number 20,000.

FLAWS: *U.S. Experts Cite Safety Problem With Air Force Nuclear Missile*

(Continued from Page 1)

we're going." Any decision, he said, should await the completion of the safety study.

The Energy Department is responsible for the design and production of nuclear weapons. It shares responsibility for nuclear safety with the Defense Department.

The scientists' warnings emerged during a general discussion of the safety of nuclear weapons, including the W-79 artillery shell, the W-88 Trident submarine warhead and the SRAM-A.

A spokesman for the air force, Dick Cole, said in a statement, "The SRAM-A is a safe weapon system."

He added that after a formal review last summer the Joint Chiefs of Staff had approved "modifications" in the procedures for handling the SRAM-A that preserve its safety.

U.S. officials say the directors of the weapons laboratories have been concerned for more than a year about what they believe are substantial risks in deploying the missile. They said that an accidental fire on a strategic bomber could cause the missile to explode and disperse radioactive material at the core of the W-69 warhead on each SRAM-A.

The new procedures for handling the weapon, which have not been disclosed, were developed after Energy Secretary James D. Watkins insisted that the scientists' concerns be included in a safety report to President George Bush, who was briefed on the SRAM-A problem in January.

But the laboratory directors indicated that they continue to have serious concerns about the SRAM-A, which has a maximum range of 130 miles (210 kilometers).

The air force says that 1,500 SRAM-As were made from 1971 to 1975, but that the current deployment number is classified. The W-69 warhead is estimated to have a nuclear yield of up to 200 kilotons; the Hiroshima bomb had a yield of about 15 kilotons.

Albert Narath, president of Sandia National Laboratories, told the committee, "I would feel a lot more confident if that system were taken off alert."

John Nuckolls, director of the Lawrence Livermore National Laboratory, compared the safety risks of the missile to those associated with the W-79, a nuclear artillery shell that was disabled and repaired after his installation found in 1988 that it could have exploded accidentally.

Sigfried Hecker, director of the Los Alamos National Laboratory, where the W-69 warhead was designed for the SRAM-A, said the weapon was "at the top" of the laboratory's list of safety concerns.

Referring to the deployment of the weapon on bombers on alert, he said, "From a safety standpoint, I do not feel comfortable."

He added that the senior U.S. officials who will decide whether to keep the missile in its current service will have to weigh the safety risks against its military value.

BUSH: *Trade Benefits*

(Continued from Page 1)

U.S.-made computers, cotton, timber and paper products, fertilizer and acids.

Shen Tong, a leader of the democracy movement who fled China, said in a statement that the action "will only serve to undermine the efforts of those struggling for basic human rights in China."

Senator Lloyd Bentsen, a Texas Democrat and the chairman of the Senate Finance Committee, said, "Events in China over the past year demonstrate that the administration's policy of accommodation toward China has not worked to this point."

But the U.S.-China Business Council reacted favorably, saying that China "will eventually return to the policies of reform and openness to new ideas" and that "continued private commercial contacts will bring that day closer."

Mr. Bush said he could not extend the most-favored-nation status to Moscow because the Soviet Union had not completed action on legislation that would codify its relaxed emigration policies. The Jackson-Vanik amendment to trade legislation, passed in the 1970s, was an effort to use the trade status as leverage to increase Soviet emigration, particularly of Soviet Jews.

CHAINS: *When Plant Rustlers Strike, New Yorkers Dig In to Fight Back*

(Continued from Page 1)

giveaway — they left wheelbarrow tracks near the median strip."

Riverside Drive residents reached a similar conclusion when three dozen plants disappeared last summer from the Against All Odds community garden at 101st Street.

"He could spot the expensive stuff no matter how inconspicuous we tried to keep it," said Karen Hoodes, referring to the plant thief.

The telltale clue in Central Park was the uprooting technique used last summer, when more than 100 shrubs and plants were taken from the fenced Conservatory Garden.

"We lost a variegated ornamental grass that was huge — five feet tall with a root ball that probably weighed 30 pounds," said Lynden B. Miller, the garden's director.

"They removed it without leaving any mess at all, and that's a sign of professionals," she said. "It raises my ire no end. If I could get my hands on those people, I'd shake them till their teeth rattle and fall out."

It is tempting, when confronted with a rhododendron in chains, to conclude that something has gone wrong in New Yorkers' relationship with nature.

But maybe it is actually a sign of increased devotion.

Charitably minded horticulturists suggest New Yorkers' increasing fondness for greenery is stimulating the thieves by creating more demand as well as more supply.

"There are more places to steal from," Mrs. Miller said, "because the city is getting more and more beautiful, thanks to the community gardens and the restorations in the parks and the sidewalk plantings. People have more appreciation for plants today, and it's important to remember that in general the public has been wonderful at respecting public gardens."

Except, of course, at those certain times of the year.

"I have four sons," Mrs. Miller said, "but no one in our home is ever allowed to mention Mother's Day."

Other gardeners have been known to anticipate that day by pinning a note to a rosebush announcing, "If you steal these flowers, your mother will die."

Last summer, when large shrubs kept disappearing at the Conservatory Garden, its curator, Sarah Price, turned to the police.

Their first response, she recalled, was, "Hey, lady, it's a plant." Then the police agreed to spend several nights inside the garden waiting for thieves.

"They didn't catch anyone," Ms. Price said, "but their presence seemed to be a deterrent because the rash of thefts stopped. It was very nice of the police."

GABON: *Legionnaires Sent*

(Continued from Page 1)

said France did not intend to become involved in Gabonese internal affairs.

Mr. Dufau had already been released by the time the legionnaires arrived in Port-Gentil, and there was no indication that they had been in any kind of action. The Socialist government in France has questioned the utility of the Foreign Legion, which recruits mostly foreigners and asks no questions about their backgrounds.

Sources in Port-Gentil said the rebels seized 10 oil company executives and used trucks to block the airport runway. Seven of those held were Frenchmen working for the French oil company Elf; also taken were a Gabonese, a Briton and a Frenchman working for Shell Petroleum of Gabon. All were later freed.

Unrest has spread among France's former colonies in West Africa amid worsening conditions and lack of freedoms. The Ivory Coast, Benin, Niger and Senegal have also been hit by protests.

(Reuters, AF, AFP, UPI)

ISRAEL: *UN Monitors Ruled Out*

(Continued from Page 1)

statement was another sign of mounting tension between the Bush administration and Mr. Shamir, who has been shifting Israeli policies to the right as he works to establish a new coalition with religious and nationalist parties.

"I think maybe the U.S. is trying to tickle us because they think we're misbehaving," an aide to Mr. Shamir said. "But we are not misbehaving and I hope this is not a serious statement by the secretary of state."

On Thursday, the Israeli Army lifted curfews in the West Bank that had been maintained since Sunday to dampen the wave of protests. But refugee camps and towns in the Gaza Strip, where the protests have been particularly heavy, remained under curfew.

Army and hospital sources reported two more deaths from the demonstrations, including that of an 8-year-old boy who was reported shot in the head in the Gaza village of Bani Suheila on Wednesday night.

■ Bush Urges Peace Talks

In his news conference, Mr. Bush called for stepped-up movement on peace talks in the region, The Associated Press reported from Washington.

"I have called on both sides for restraint. I've called on the Israeli forces to show restraint," Mr. Bush said. He added: "I'm worried about it. I'm troubled about the loss of human life in this area."

When asked whether the United States could exert pressure on Israel, Mr. Bush said: "The answer is to get these talks going, and I will do everything I can to get the talks for peace going."

He said U.S. officials were "talking with a lot of people" to try to promote the peace process. He also said he had talked by phone about the matter on Wednesday with President Hosni Mubarak of Egypt.

He noted that progress had been hampered because there was "almost an interregnum" while waiting for Mr. Shamir to form a new government, which he is expected to do in the next two weeks.

Athens Bombs Wound Man

Reuters

ATHENS — At least three bomb blasts slightly wounded one man and destroyed three cars on Thursday in a popular tourist area of central Athens, the late-night district of Kolonaki, the police said. No one has claimed responsibility.

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 682-2271

ELITE
Private Sophisticated Escort Service. London 071-581-1473.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

** TIFFANY'S **
THE ESCORT SERVICE
VIP/INTERNATIONAL ESCORT SERVICE
MAJOR CREDIT CARDS ACCEPTED
LONDON 071 266 4130/083 655 8005

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01-584 6513 Established 18 years.

LONDON BRAZILIAN Escorts
Tel: 071 724 3597/91. Open 7 days.

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

ESCORTS & GUIDES

AT YOUR SERVICE
VIP ESCORT AGENCY LONDON
American Express Accepted
581 2811, 9AM-MIDNIGHT

PANDORA'S FARRAGO
London & International Escort Bureau
MAJOR CREDIT CARDS 071 289 4113

IMPRESSIONS FOR YOU
The Most Exclusive Escort Service in NY
NYC Tel: (212) 734-9641

*********TOKYO*********
First Class Escort / Guide Service. Tel: (03) 358 - 7322

ESCORTS & GUIDES

ZURICH
Caroline Escort Service 01/252 6174

ROME GIRL ESCORT SERVICE.
Telephone: 06-6390053.
4pm - 10 pm

BRUSSELS. CATHY High Class Escort Service. Tel: (02) 734-1586 or (02) 733-3321. Credit cards accepted.

" LONDON PARIS CONNECTION "
LONDON 259 5408 All Credit Cards
PRIVATE ESCORT SERVICE

LONDON HIGH CLASS
Elegant, Exclusive Escort Service
Call London 071 286 5173.

LONDON GEISHA SERVICE
For Oriental, Chinese, Japanese + Eurasians. Tel: 370 9979.

FRANKFURT " PRIVATE "
Sophisticated Escort Service.
Call: 069/444 798.

AMSTERDAM JASMIN Escort Service.
Tel: 020-333033 The best in town.
Credit cards accepted.

NEW TOP LUCKURY VIP ELITE ESCORT
UPPER CLASS FRENCH ITALIAN
LONDON & TRAVELS 581 2069.

ESCORTS & GUIDES

GENEVA "ROYAL" GENEVA
** VIP ESCORT SERVICE **
OPEN 7 DAYS. Tel: 022/781.27.72.

**** LONDON PARIS LINK ****
1st class French ladies, exclusive VIP Escort Service. London (071) 351-1152

MILAN & LUGANO EXCLUSIVE ****
Multilingual Escort Service. Tel: (39-2) 6691409.

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

FRANKFURT " SUNNY'S "
First class Escort Service
Tel: 069/286557 06172/309209

ZURICH NEW
High class Escort Service.
Tel: 077 / 63.83.32

GENEVA FIRST CLASS
Escort Service.
Tel: 022 / 735 12 67.

AMSTERDAM LIBERTY ESCORT
Top Class Service. Tel: 31.20-180604.
Credit Cards accepted

FRANKFURT - "TOP TEN"
ESCORT SERVICE. Tel: 069/ 55 88 26.
THE BEST IN TOWN. Daily from 2pm.

MADRID DISCRETION ESCORT and guide service. Tel: 323 39 09

DUESSELDORF - COLOGNE
"Penthouse" High Class Escort Service.
THE BEST IN TOWN. 0211/49 16 33.

VIENNA BUTTERFLY ESCORT 833371

هكذا من الأصل

International Herald Tribune

WEEKEND

- Garrison Keillor as MC
- The Gelman Collection
- Jimmy Tittle on the Road

Touchstone Pictures

Lloyd, left, as Doc Brown in "Back to the Future Part III."

Monopolizing the Offbeat Roles

Universal Pictures

With the hero of "Who Framed Roger Rabbit."

by Laurie Halpern Smith

LOS ANGELES — Christopher Lloyd, the wild-eyed character actor whose performances as the visionary time traveler Emmett Brown in the "Back to the Future" movies have won him the kind of attention usually reserved for leading men, has been making films for 15 years, since his first role as a member of the Asylum Ensemble in "One Flew Over the Cuckoo's Nest."

During that time he has become one of the busiest actors in Hollywood, with more than 20 movies and a hit television series under his belt. So perhaps the director Robert Zemeckis couldn't be blamed for being surprised when, during the filming of "Back to the Future Part III," Lloyd took him aside just before a love scene involving Doc Brown and Clara Clayton (Mary Steenburgen) and confided, "This is the first time in my career I've ever kissed a girl on screen."

Lloyd has no ready explanation for this gap in his cinematic education, but it's not hard to figure out. The actor, 48, has tended to play offbeat (if not downright crazy) people, the kind that don't often get the big on-screen clinches.

"I did have a sort of romance in 'Star Trek III,' but this is the first humanly possible relationship I've had in a movie," says Lloyd, who has just flown in from his ranch in Montana to do something else he hasn't done in 15 years: submitting to an interview.

Lloyd's willingness to talk to the press this one time is a testament to his appreciation for the hugely successful "Back to the Future" films, which have turned him from a revered but un-

Continued on page 11

Japan's Metaphysical 'Stomping Dance'

In Formal Opposition to Ballet, Butoh's Aim Is to Release the Body's Spirit

by Carol Lutfy

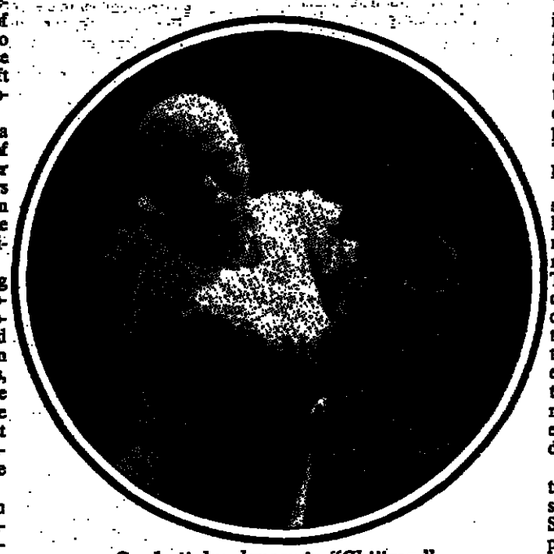
TOKYO — The four men with shaven heads, white makeup and flowing white robes are members of Sankaijuku, the internationally acclaimed butoh dance troupe. Swaying, they seem to be bending in the wind; seated, they resemble piles of sand. In their very evasiveness, they embody Japan's unusual and influential contribution to modern dance. Sankaijuku is celebrating its 15th anniversary this year, a testament to the staying power of butoh.

In Japan, butoh has inspired a generation of the nation's most creative young performers, including Dumb Type, the talented mixed-media group, and the popular modern dancer Saburo Teshigawara; its brand of choreography and training has also challenged them to find a Japanese solution to dance. Abroad, it has left its mark on choreographers and producers.

"Butoh dancers developed the idea of a total performance, a sense of themselves as artistic creators, rather than dancers of movements," says Roxanne Steinberg, an American dancer who has performed under the direction of the founder of Sankaijuku, Ushio Amagatsu.

Literally, butoh means "stomping dance." Visually, it is sometimes elegant, sometimes grotesque and sometimes shocking. Originally conceived as a homage to the earth, it stands in formal opposition to ballet. Whereas, for instance, classical dancers elevate themselves, butoh performers dance in a crouched position. Where ballet aims to accentuate the physical beauty of the body, butoh strives to release its spirit.

"Butoh resists the Western notion that the body is a tool for one's expression, trained to serve specific choreographic purposes. Modern dance has tried to liberate the body from that approach. Butoh has taken it one step further," says Kazue Kobata, a critic who has followed butoh for more than 20 years.



Sankaijuku dancer in "Shijima."

Born of a search for a Japanese dance form, many of butoh's basic moves are squats and bends rooted in traditional daily life. These are then offset by tortured howls, primordial postures and spasmodic body movements that seek to express the body's inner essence.

Butoh is, at its core, an attitude about dance — a rebellion against the enslavement of the body to the spirit. In keeping with this, its training is as metaphysical as it is physical. For Amagatsu, that takes the form of tension and relaxation exercises, and "dialogues with the earth" — one of which challenges dancers to balance a raw egg on end. "The state of inner peace required to get an egg to stand up is the state I want dancers to experience when they stand up," he says.

Min Tanaka, who will perform with his Mai Juku company in Paris in October, only occasionally gives his dancers workouts. Instead, many of his students and dancers live on his farm west of Tokyo and are expected to learn from the insects, animals and plants they encounter daily.

About once a year, Tanaka takes them on a weeklong excursion into the woods with next to no food — four biscuits a day — and no shelter. "The butoh we do is about extremities, limits, borders, pushing yourself physically and mentally until you become stripped down," says Tess DeQuincy, a 35-year-old Welsh-born member of Mai Juku. "That type of experience is quite effective training."

Effective or not, the outings point to the cultish aura that pervades the world of butoh. Even nondancers describe themselves as followers. Some have never missed a performance; others say they live by the philosophy of Tatsumi Hijikata, the visionary artist who fathered the butoh movement and died in 1986.

Hijikata was Japan's first revolutionary dancer. With his debut in 1959, he was instantly branded subversive, but just as quickly won praise from the ranks of the intellectual elite like Yukio Mishima.

His Ankoku, or dark butoh, was impassioned and amorphous, reflecting the devastation of a post-nuclear-age Tokyo, the dire poverty of the Japanese countryside and the unexplored dangers of taboo all at once. Butoh is not based on any philosophy, he once said; instead, "It is only possible that a philosophy may come out of butoh."

In the 31 years since Hijikata started dancing, however, no philosophy has emerged from his darkness. In the mid-'70s, the butoh movement began to fragment: Min Tanaka, favored among Hijikata's disciples, pursued the earthy, agricultural strains. In 1977, he traveled the length of Japan in order to feel the difference in the ground wherever he went. He danced sometimes two or three times a day, sometimes naked. After being arrested on several occasions, he then tried to dance in jail.

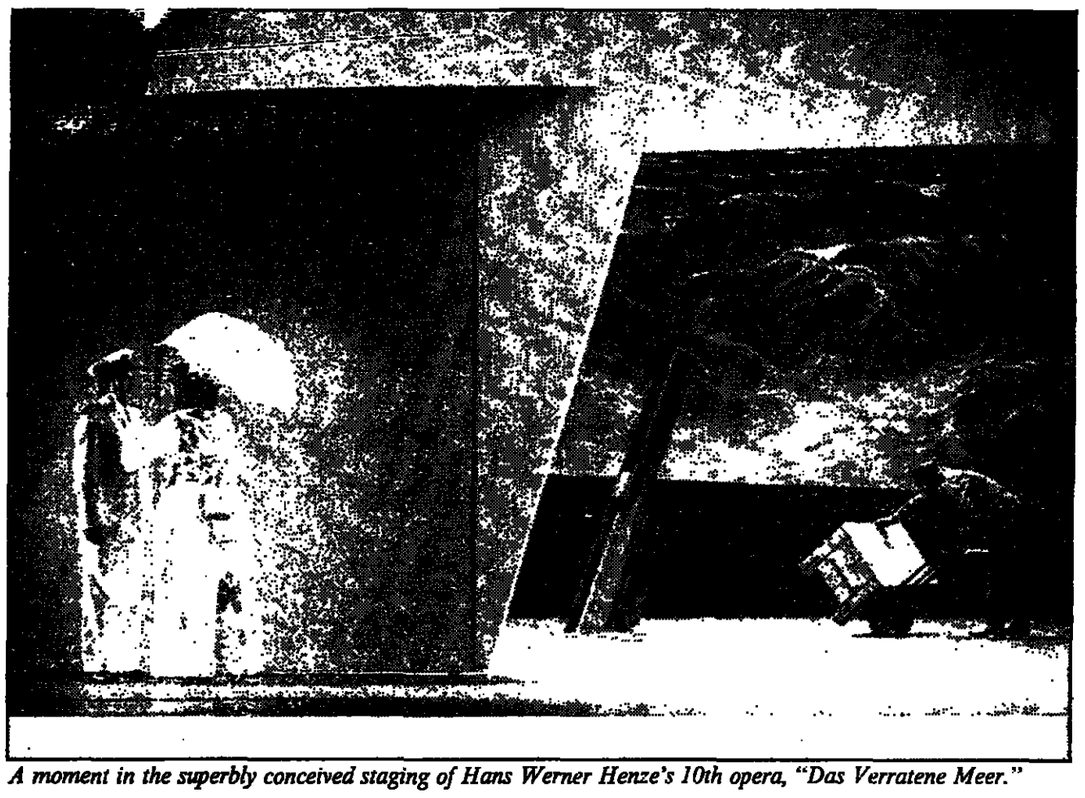
Dai Rakuda Kan, another butoh troupe, explored the daring and spectacular limits of butoh, while Sankaijuku carved out an aesthetic path.

Without a single dynamic leader, however, butoh has not flourished artistically in recent years, despite — or perhaps because of — its commercial success. A dance of insurgency, rejecting all styles and traditions, it loses its raison d'être if it loses its ability to question the boundaries and purpose of movement. In order remain vital, critics say, it must forever remain on the fringe.

It is within this context that Sankaijuku has played the role of popularizing butoh. Like other successful butoh troupes, it has found its most enthusiastic audiences outside of Japan, but Sankaijuku stands alone in the sheer volume of performances. A six-month tour will take the company to Singapore in June, Copenhagen in July, Glasgow in August, New York in September, and across the United States in October and November.

For better or worse, their butoh is the most accessible, most watchable, most handsome version. "Sankaijuku appeals to a yuppie-type audience that doesn't like crudity, but that can't be satisfied with conventional art anymore," Kobata says. In Tokyo's divisive butoh world, the company is

Continued on page 10



A moment in the superbly conceived staging of Hans Werner Henze's 10th opera, "Das Verratene Meer."

Henze's Premiere: Homage to Mishima

by James Helme Sutcliffe

BERLIN — Since mid-century Hans Werner Henze has been what Richard Strauss was until mid-century. Germany's most prolific opera composer, and like Strauss perhaps the best known outside the country. Altogether Henze's dramatic works number no less than 30, though this includes radio operas, ballets, mimed dramas and arrangements of operas by Paisiello and Monteverdi, as well as an "opera for actors" written when he was 22.

Even if one counts only the full-length operas by Henze, beginning with "Boulevard Solitude" in 1950, his achievements are considerable. They reached a kind of climax with the recent world premiere of his 10th full-length opera at the Deutsche Oper Berlin, "Das Verratene Meer" (The Ocean Betrayed). Henze, now 64, came to opera at an earlier age than Strauss, but the latter's 10th opera, "Arabella," did not appear until he was 69.

There are other parallels. Both composers employ huge orchestras (Henze is heavy on percussion instruments) to create a thickly layered, saturated and often turgid texture. Both composers moved toward extremes of modernity for their time, Strauss with "Elektra," Henze with "We Come to the River," only to return to an earlier, more romantic style.

Despite the welcome muscular string passage that opens "Ocean," reminiscent of the bustling fugato that begins "Madame Butterfly," the style soon lapses into the plush, opaquely dreamlike romanticism that characterizes "König Hirsch" (1955) and "The Prince of Homburg" (1958), with the occasional sinuous string melody and high-register chordal trumpet passages. Marcus Stenz, the conductor and a Henze protégé, could at least have brought clarity into the mixed sonorities, but perhaps he was simply fulfilling Henze's wishes in this respect. His interpretation otherwise carried the conviction of authority.

Both composers flirted with the politics of their day. Strauss let himself be used by the Nazis for a while as a prestige symbol. Henze has espoused a kind of armchair communism since 1968, and the politically oriented works he has composed since then go out of their way to damn the wealth and power and certain other aspects of Western society. Only the dramatic monologue "El Cimarron" (1969) has really broken new musical ground. It is the best evidence that the hard-working Henze's electicism is not purely imitative but can produce works of originality and power.

"Das Verratene Meer," in two acts of about 50 minutes each, although aurally a throwback to his much earlier aestheticized style, has taken up a subject that could only have been chosen by the politicized Henze. It is based on the modern Japanese novel "The Sailor Who Betrayed the Sea" (1963) by Yukio Mishima, the prolific writer and radical supporter of traditional Japanese values

Continued on page 11

CRITICS' CHOICE

AMSTERDAM

Exploring Picasso's Debt to Rembrandt

■ At first glance, two artists could hardly seem further apart than Picasso and Rembrandt. But an exhibition in Amsterdam shows how the 20th-century Spanish Cubist was inspired by the 17th-century Dutch master and reinterpreted his works in dozens of sketches and paintings. The exhibition, "Picasso-Rembrandt-Picasso," runs until June 10 at the Rembrandt House, a small museum in the Dutch artist's home that houses a permanent collection of his etchings. It shows Pablo Picasso's fascination with Rembrandt's famous "Night Watch" and his biblical depictions of such scenes as Joseph fleeing from Potiphar's wife and Bathsheba bathing. "While artists have always borrowed imagery from the history of art, Picasso's appropriation of the work of others is unprecedented in both method and scope," writes the American art historian Janie Cohen whose research inspired the show.

LONDON

De Lamerie's Gold and Silver

■ The work of England's master gold- and silversmith Paul de Lamerie (1688-1751) is the subject of a major exhibition at Goldsmith's Hall that includes more than 200 works of gold, silver and silver-gilt. "Paul de Lamerie: At the Sign of the Golden Ball" (through June 22) includes tableware, wine fountains, teapots, ewers, basins and church plate commissioned by royal and aristocratic families.

STUTTGART

Trilogy of Philip Glass Works

■ The Stuttgart Opera has paid particular attention to the stage works of the American composer Philip Glass in recent seasons, with productions of "Einstein on the Beach," "Satyagraha" and "Akhnaten," all staged and designed by Achim Freyer. Twice in June the theater will present the three works as a trilogy "in all their musical and conceptual cohesion." The two series of performances are June 14-16 and 19-21, under the musical direction of Christopher Keene and Michael Riesman.

ART BOOKS

Focus on Pre- and Post-Revolutionary Russia

■ "Street Art of the Revolution" and "Women Artists of Russia's New Age — 1900-1935" are two recent titles from Thames & Hudson relating to art in the revolutionary and pre-revolutionary periods roughly up to the Stalinist crackdown on the arts in the early '30s. The former volume, with 220 photographs and illustrations, 85 in color, focuses on public celebrations and related artistic material. The second volume, with 284 illustrations, 83 in color, deals with the art of numerous women, Zinaida Serebriakova, Natalya Goncharova, Lyubov Popova, Olga Rozanova, Alexandra Exter and others.

NEW YORK

Festival of 26 Jerome Robbins Ballets

■ A festival of the ballets of Jerome Robbins is the highlight of the current season of the New York City Ballet. From June 5 to 17 the company will present a total of 26 of the choreographer's ballets, ranging in time from "Fancy Free," to music by Leonard Bernstein, created in 1944, to "Ives, Songs," to works by Charles Ives, created in 1988, and ranging in scale from "Other Dances," a pas de deux, to "Glass Pieces," a work for 46 dancers.

LONDON

Janacek and Rossini at Covent Garden

■ Two new productions enter the repertory of the Royal Opera, Covent Garden, in the final weeks of the season. Janacek's "Cunning Little Vixen," sung in English, makes its first appearance in the house June 7 through 27, with Simon Rattle making his conducting debut with the company. Bill Bryden stages the work, with designs by William Dudley, and cast includes Lillian Watson, Gillian Knight, Robert Tear, Thomas Allen and Gwynne Howell. Rossini's "Guillaume Tell," June 29 through July 19, sung in French with English surtitles, appears in the house for the first time in more than a century, with a cast headed by the Romanian baritone Alexandru Agache in the title part, Chris Merritt as Arnold and Lella Cuberli as Mathilde. Michel Plasson conducts and John Cox stages the work in scenery by Robin Wagner.

COPENHAGEN

Flora Danica at Christiansborg Palace

■ "Flora Danica and the Royal Danish Court," at Christiansborg Palace from May 24 to Sept. 30, is an exhibition marking both the 50th birthday of Queen Margrethe II (which was April 16) and the 200th anniversary of the beginning of production of the Flora Danica table service by the Royal Porcelain Factory in Copenhagen. The exhibition features a dinner service produced from 1790 to 1803 for Christian VII; tradition has it that it was originally intended for Catherine II of Russia. In another exhibition, a representative selection from the queen's collection is included in "Flora Danica and the Heritage of Danish Porcelain, 1760-1990" at the Cooper-Hewitt Museum in New York through Sept. 2.

PARIS

Bizet Program at Opéra Comique

■ The Opéra Comique will be host on May 29 and 30 and June 1 to a program of one-acts by Georges Bizet — "Le Docteur Miracle," "Djamileh" and "Don Procopio" — by the Paris Opéra's Ecole d'Art Lyrique, conducted by Jacques Mercier and staged by Christopher Alden. This will be followed, from June 26 to July 15, by Massenet's "Manon," in a production by the opera in Metz, conducted by Patrick Fournillier and staged by Christiane Issartel. The title role will be shared by Leontina Vaduva, Michele Lagrange and Daniele Streif.

WEEKEND

Ushio Amagatsu in "The Egg Stands Out of Curiosity."

Japanese Dance

Continued from page 9

frequently attacked as too pretty, too close to the mainstream, doing work that no longer bows to the body's spirit.

Amagatsu says he has remained loyal to Hijikata. "I am still dancing to the theme of darkness: the darkness a fetus experiences in the womb, the darkness of death."

Amagatsu was 25 when he formed his five-member company in 1975. One of the original members of Dai Rakuda Kan, he brought the spectacular to his own choreography, making Sankaijuku famous for their shocking representation of the fetal drop: five muscular, chalk-colored, mostly naked men suspended from buildings and monuments throughout the world. Then in a freak accident in 1985, one of the dancers fell to his death and the troupe went into seclusion for a year.

Amagatsu turned more toward stage work after that. His 1986 creation, "The Egg Stands Out of Curiosity" (which they will perform along with "Shijima" on their 1990 tour) won praise worldwide, but other, more recent works have been faulted for lacking an edge.

"My butoh returns dance to a neutral state, returns the body to its cultural context," Amagatsu says. "Hijikata danced to reflect the world he lived in and I am dancing to reflect mine."

Carol Lutfy is a Tokyo-based journalist specializing in the arts.

A Great Private Collection Goes Public

by Claire Frankel

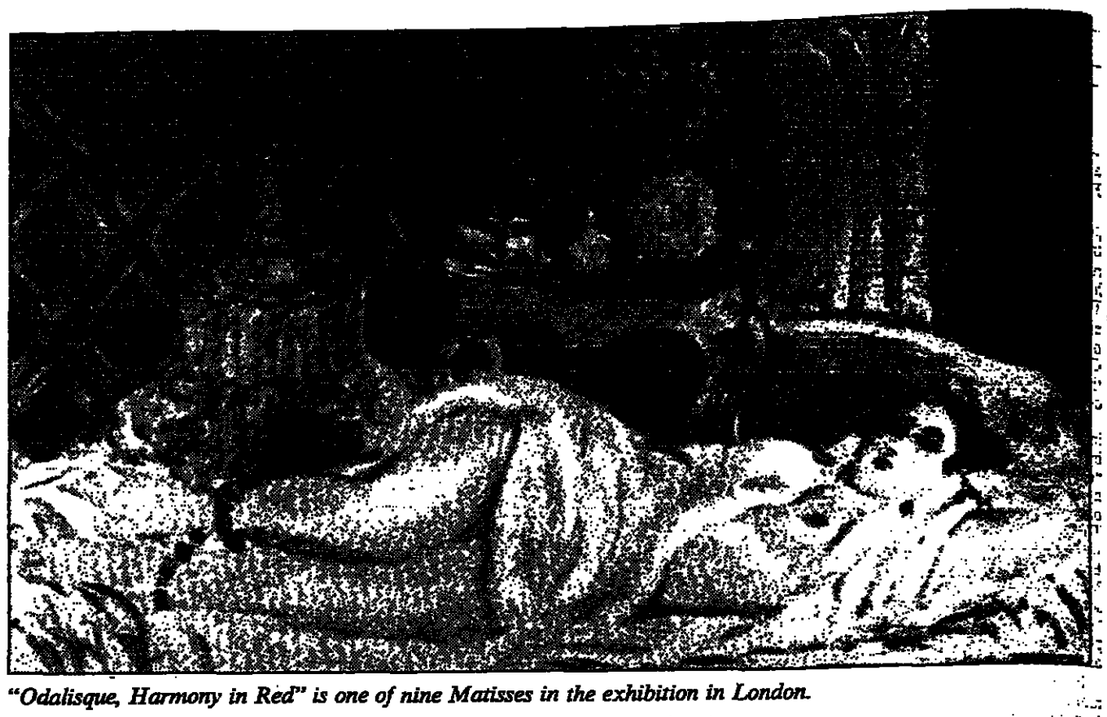
LONDON — When an exhibition of 80 paintings, drawings and sculptures by 29 modern masters emerges from a private collection, an exceptional treat acquires a heightened layer of interest. Those who decry the private ownership of masterpieces can take advantage of a rare opportunity: The Jacques and Natasha Gelman Collection, in Europe for the first time, is on view at the Royal Academy (through July 15) in a show organized by the Metropolitan Museum of Art in New York.

"It would be difficult," said The New York Times in 1986, "to organize a major exhibition of 20th-century European modern painting without loans from the Gelman collection." A glance at the exhibition references in the catalogue confirms the statement; paintings such as Matisse's "The Young Sailor" or Juan Gris's "The Smoker" seem to have been in perpetual motion.

Walking through the exhibit, from the four luminous Bonnards that graced the Gelmans' New York dining room to Francis Bacon's "Three Studies for a Self-Portrait," makes the visitor acutely aware of the extraordinary strength of each of the separate works as well as their relationship with each other.

For those whose scholarly bent demands a comparison of, say, Cubist styles, here are Gris, Picasso, Braque and Léger. Surrealism? Dali, Max Ernst, Tanguy, Klee and Giacometti are all stunningly represented. Bacon is the only British artist shown; there are no Americans.

The massive catalogue begins with two Mexican oils not in this exhibition but relevant to it. One of Natasha Gelman, circa 1943, by Diego Rivera, shows the sophisticated young blonde in a long white décolleté gown, reclining on a sofa. Rivera's signature white lilies are clustered at her head and foot. The other painting, by Angel Zarraga, is of broad-shouldered, self-assured Jacques Gelman, cigar in hand, cravat in place, camera equipment highly visible. These two Europeans — he from St. Petersburg, she from Bohemia (now part of Czechoslovakia) — met in Mexico City in 1939 and were married two years later. They became Mexican citizens, and kept homes in both Mexico City and New York.



"Odalisque, Harmony in Red" is one of nine Matisses in the exhibition in London.

An early interest in photography had led Jacques Gelman first to Berlin, next to Paris, and then to Mexico, where he nurtured his career as filmmaker. A successful partnership with the comedian Cantinflas produced a film each year, improving his professional stature and furnishing the means to develop his interest in acquiring art.

In the course of their years in Mexico, Natasha Gelman built a collection of pre-Hispanic sculpture, while Jacques began commissioning and collecting modern Mexican painters like Rivera, Frida Kahlo and Tamayo. It was also in Mexico, in the '40s, that the Gelmans bought their first Picasso, the menacing 1927 "Head of a Woman," painted when the artist's first marriage was disintegrating. The collection now has 14 Picassos, including "Girl in Profile" (1901) and "The Cavalier and the Seated Nude" (1967). Natasha Gelman, now in her early 80s, purchased the latter in 1988, two years after her husband's death.

The nine Matisses in the exhibit occupy a room at the Royal Academy. Above the fireplace, "Odalisque, Harmony in Red" vibrates in all her oriental voluptuousness. Partially swathed in soft material, the curve of her hip is echoed in the thrust of the green dressing table legs behind her. Nearby, the strong Fauve 1906 "The Young Sailor" fairly jumps out of the frame, green trousers and blue shirt against a pink background, his features expressionless, flat. More than a decade later, the Gelmans acquired a sketch of the young sailor done the same year, also shown here.

Giorgio de Chirico's enigmatic assemblage, "The Jewish Angel," was seen here last year at the Royal Academy's "Italian Art of the 20th Century." Just as this expatriate painted or fixed his out-of-context objects in Paris in the mid-'20s, so too Marc Chagall, living there at the same time, transplanted his dreams of Russia. His moving "Lovers" captures a fantasy: his fiancée, Bella, is enveloped within his arms, impervious to gravity, solemnly watched by a pink-feathered bird in the eerie light.

The catalogue shows these works *in situ* in the Gelmans' New York home. Balthus's "Girl at a Window" comes close to a trompe-l'oeil on the dining room wall; Modigliani's graceful "Boy in a Striped Shirt" looks very much at home in a corner of the living room.

The interesting omissions, such as Dufy, Duchamp and Arp, underscores the personal taste that informs this still-growing collection. But the thrill of collecting is to define and pursue. You can't buy — or love — them all.

Claire Frankel is an American journalist based in London.

In Singapore where else but the Shangri-La.

SHANGRI-LA INTERNATIONAL: AUSTRALIA (008) 222 448 • BANGKOK (2) 236 7777 • FRANCE (19 .05) 90 86 87 • GERMANY (0130) 6669 • HONG KONG 810 7782 • KUALA LUMPUR (03) 230 6248 • LONDON (01) 581 4237 • SINGAPORE 737 3644 • SWITZERLAND (0461 05 63 33 • TOKYO (03) 667 7744 • USA & CANADA (1-800) 359 5050

INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Museum of Applied Arts (tel: 711.36). To June 4: "Japonisme in Vienna, 1870 to 1930," illustrates the Japanese influence on Viennese art in 400 exhibits — glass, ceramics, furniture, paintings and prints, and includes works by Klimt, Schiele, Moser, Josef Hoffman, Hans Makart.

BELGIUM

Ghent

Museum voor Schone Kunsten (tel: 22.17.03). To June 10: "Flemish Expressionism in a European Context" presents works by Flemish artists — Ensor, Permeke, de Smet — alongside Cubist and German Expressionist contemporaries.

ENGLAND

London

Barbican Centre (tel: 638.41.41). To July 8: A Vision of Poland: 100 works by the Polish symbolist painter Jacek Malczewski (1854-1929). To July 8: British Figurative Painting *from Sickert to Bacon*, featuring works by 12 20th-century artists.

British Museum (tel: 580.17.88). To Sept. 2: "Fake? The Art of Deception," the art of the imitation masterpiece illustrated in 600 exhibits.

Royal Academy of Arts (tel: 734.90.52). To July 15: "Modern Masters from the Gelman Collection," an exhibition from the Metropolitan Museum in New York, includes works by Rodin, Degas, Giacometti, Chagall, Klee and Balthus among 81 paintings, drawings and sculptures.

FRANCE

Arles

Espace van Gogh (tel: 90.96.29.35). To June 5: "Goya, Toros y Toreros." Goya's studies of the bullfight in 60 paintings, prints and drawings.

Paris

Château de Bagatelle (tel: 45.01.20.10). To Aug. 15: Furniture, paintings and decorative art are among 250 exhibits of Biedermeier-era Vienna, 1815-1848, on loan from Viennese museums.

Ecole des Beaux-Arts (tel: 42.60.34.57). To July 15: Venetian Renaissance and Neoclassical drawings from the collection of the Beaux-Arts.

Grand Palais (tel: 42.89.54.00). To July 30: "Pre-Columbian Art of Mexico": clay and stone sculptures, murals, pottery and semi-precious stones are included in 126 exhibits on view.

Musée du Louvre (tel: 42.60.39.26). To July 23: "Polyptychs from the Middle Ages to the Twentieth Century" includes 70 works.

Musée du Petit Palais (tel: 42.65.12.73). To July 22: James Ensor (1860-1949): a retrospective of 100 paintings and 150 drawings and etchings.

Musée d'Orsay (tel: 40.49.48.14). To June 3: "Le Corps en Morceaux," sculpture by Rodin, Maillol, Degas and other artists illustrate the role of 19th century fragmentary sculpture.

Musée Rodin (tel: 47.05.01.34). To June 3: Rodin and His Models: 154 photographs of the artist's models.

Musée d'Art Moderne de la Ville de Paris (tel: 47.23.61.27). To June 17: A retrospective of the paintings of Kees van Dongen (1877-1968) displays 130 works.

WEST GERMANY

Cologne

Wallraf-Richartz-Museum (tel: 2.21.23.79). To July 1: "Landscape in Light," 170 works by European and American Impressionist artists, 1860-1910.

Hamburg

Hamburger Kunsthalle (tel: 24.86 26.12). To May 27: Paul Klee (1879-1940): "50 works from 50 years."

Hildesheim

Roemer und Pelizaeus Museum (tel: 1.59.79). To July 15: "Chinese Art Treasures from Museums in the G.D.R.," includes works from 15 East German collections and museums.

ITALY

Bologna

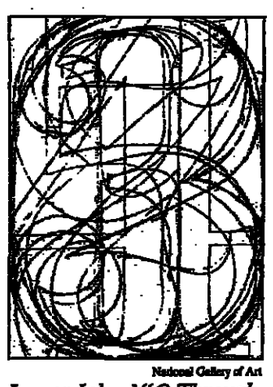
Cassa di Risparmio, Chiesa San Giorgio, (tel: 33.91.11). To June 24: "Masterworks from the National Gallery in Prague." On view are about 100 works; *represented are Corot,* Courbet, Manet, Degas, Cezanne, Monet, Gauguin, Bourdelle, Seurat, Munch, Kupka, Klimt.

Padua

Palazzo della Ragione (tel: 82.05.006). To May 31: An exhibition of 65 paintings, 35 drawings and 30 engravings as well as decorative works by Peter Paul Rubens (1577-1640).

Rome

Braccio di Carlo Magno, Vatican Museums (tel: 698.33.33). To July 10: "Michelangelo and the Sistine Chapel, Technique, Conservation and Myth," includes a full-size replica of a section of the Chapel ceiling, Michelangelo's preliminary drawings and related 16th century prints.



National Gallery of Art

Jasper Johns' "O Through 9" in Washington.

JAPAN

Tokyo

National Museum of Western Art (tel: 828.51.31). To May 27: Pieter Breughel and Netherlandish landscape paintings of the 16th and 17th *century on loan from the National* Gallery, Prague.

Museum of Modern Art, Kamakura (tel: 0467.22.5000). To June 10: Kinetic arts exhibiton by Jesus Rafael Soto, Venezuelan sculptor. The first opportunity for a Japanese audience to see Soto's constructivist-inspired works.

Sezon Museum of Art (tel: 5396.3374). To June 24: Exhibition *of contemporary works collected by* the New York art dealer Iriana Sonnabend. On display are 112 works by 57 artists including Jasper Johns and Andy Warhol.

National Museum of Modern Art (tel: 214.2561). To July 8: Masterpieces from the Bunten Exhibition. 100 Japanese-style paintings, oils and sculptures awarded in Bunten, a government sponsored contest of 1907-1919.

NETHERLANDS

Amsterdam

Rembrandthuis (tel: 24.94.86). To June 10: Picasso-Rembrandt: 35 Picasso drawings and prints alongside Rembrandt etchings which inspired them.

Stedelijk Museum (tel: 573.29.11). To July 29: Photographs of places associated with van Gogh taken by the artist's contemporaries.

Van Gogh Museum (tel: *570.52.00*). To July 29: Vincent van Gogh: Paintings. The largest showing of van Gogh paintings ever assembled, honoring the centenary of the artist's death, displays about 135 works. (Tickets must be booked in advance).

Haarlem

Frans Hals Museum (tel: 31.91.80). To July 22: Frans Hals: More than 60 paintings and small oil sketches by the 17th century portrait painter.

Otterlo

Rijksmuseum Kröller-Müller (tel: 8382.12.41). To July 29: Vincent van Gogh: Drawings. The drawings component of this year's van Gogh retrospective includes 250 works.

SCOTLAND

Glasgow

Burrell Collection (tel: 649.71.51). To June 17: "Camille Pissarro: Impressionism, Landscape and Rural Labour," includes 70 paintings and drawings.

SPAIN

Barcelona

Fundación Caixa de Pensions. To June 15: Edward Ruscha: about 80 works by the American artist.

Madrid

Palacio de Velázquez (tel: 373.62.45). To *June 10: Bram van* Velde: a retrospective of paintings.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To June 18: "Picasso and Braque: Pioneering Cubism," displays 170 paintings, drawings and collages and illustrates the close collaboration between the two artists in the development of Cubism.

Lausanne

Fondation de L'Hermitage (tel: 20.50.01). To July 15: "Body and Spirit." The Olympic games of ancient Greece are the focus of this exhibition featuring 151 art works and artifacts from 18 Greek museums.

Lugano

Villa Favorita (tel: 521.741). To July 8: 46 Impressionist and Post-Impressionist works ranging from Corot, Courbet and Boudin to Matisse, Derain and Vlaminck, from the Thyssen-Bornemisza collection.

Martigny

Fondation Pierre Gianadda (tel: 2.39.78). To June 10: Fernando Botero: Paintings, drawings and sculptures of the past 20 years.

UNITED STATES

New York

Drawing Center (tel: 563.48.22). To June 21: "Theater on Paper," 91 works ranging in date from 1608 to *1987 from the London Theater Muse*um.

International Center of Photography, Midtown (tel: 860.17.83). To June 13: "Lee Miller: Photographer," displays 100 prints.

Metropolitan Museum of Art (tel: 535.77.10). To July 29: "From Poussin to Matisse: The Russian taste for French Painting," 51 works from the Hermitage Museum in Leningrad and the Pushkin State Museum of Fine Arts in Moscow.

Washington

National Gallery (tel: 737.42.15). To June 3: "Matisse in Morocco, The Paintings and Drawings," includes 23 paintings and 45 drawings which date from Matisse's two trips to Tangier between 1912 and 1913. To Aug. 5: "Masterpieces of Impressionism and Post-Impressionism: The Annenberg Collection": 54 works by Degas, Monet, Renoir, Cezanne, Gaugin and others. To July 15: "The Passionate Eye: Impressionist and Other Paintings from the E.G. Bohrle Collection," 85 works from Cuyp and Goya to Manet and Degas. To July 29: "The Drawings of Jasper Johns," works completed over a 35-year period.

PORTUGAL FILE

A WORLD OF OPPORTUNITIES...

DO YOU WANT TO KNOW:
- HOW TO INVEST IN PORTUGAL
- WHAT TO BUY IN PORTUGAL

Contact:

Portuguese Trade Office
ICEP 4th. Floor New Bond Street House
1/5, New Bond Street
LONDON SW 1Y 9PE
Tel.: 44-01-493 02 12, Telex: 051 918089 ICEP G
Fax: 44-01-493 47 72

INSTITUTO DO COMÉRCIO EXTERNO DE PORTUGAL - ICEP

VASCO DA GAMA WAS THE FIRST NAVIGATOR

TO REACH INDIA IN 1498. Five hundred years later, Portugal sets sails again...

If you want to know more about the Portuguese voyages of discovery, please contact:

Casa Dos Bicos - Rua Dos Bacalhoeiros, 1100 Lisboa - Portugal
Tel.: 351.1.878827 - Fax: 351.1.873380

SABADO

Rua Newton, 5 1100 Lisboa
Tel.: 351.1.830044/833901/833405/833577
Fax: 351.1.835291 - Telex: 61643

NATIONAL WEEKLY NEWS MAGAZINE

Publishing Company: INVESMEDIA S.A.
Chairman: Anibal Lopes
Director: Miguel Sousa Tavares
Advertising Director: Jorge Lemos
Circulation: 62,500
Readership profile: A/B - 60 C - 24

Sociedade Financeira Portuguesa

1969 - 1989
20 years of corporate finance expertise

- Financial Engineering
- Medium and Long Term Financing
- Mergers and Acquisitions
- Joint-Ventures
- Investment Funds and Portfolio Management
- Securities and Equities

R. Alexandre Herculano, 50 - 5º • 1296 Lisboa Codex Portugal
Phone: 52 60 17 • Telefax: 55 76 44 • Telex: 62 361 SOFIN P

DINING OUT

LUXURY RESTAURANTS
Tavares — Amoreiras Grill
Gemini — Amoreiras Self
Tavares — Gemini — Amoreiras
R. Misricórdia, 37 Lisbon
Amoreiras Shopping Center - Lisbon
- Quality and Tradition since 1784 -

RISTORANTE PIZZERIA
STEAK HOUSE
The first Restaurant of Italian Food
Open till 1 a.m.
R. DA PLAMEIRA, 6-6A
TEL.: 284 47 09 2750 CASCAIS

OLYMPUS RESTAURANT BAR
The gastronomic temple where man is a "God" Avenida Miguel Bombarda, 131 A-B 1000 Lisboa.
Tel.: 351-1-305089.

GARE MARITIMA ALCÂNTARA
Restaurant Michel facing The Tagus river. Fresh fish and sea food.
Tel.: 351-1-676335.

MADEIRA
The 5 Star Hotel on the Island
The Leader in Services, Conferences and Incentives.
Best Location:
Overlooking harbour and sea Gourmet.
Dining Facilities:
CHEZ OSCAR RESTAURANT
Best Design:
OSCAR NIEMEYER
Hotel Complex:
Spectacular Casino and Night Club,
Rua Imperatriz D. Amelia, 9000 Funchal, Madeira
Tel.: 351.91.33111 - Tlx: 72118
Fax: 351.91.29875

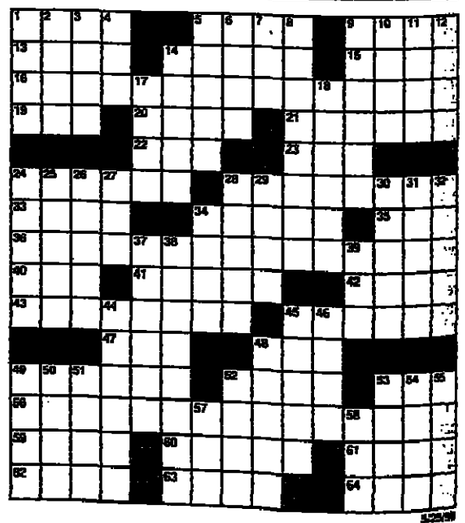
Herald Tribune
PORTUGAL REPRESENTATIVE OFFICE
Apartado 1081 - 2775 Parede
Tel.: 2477293
Telex: 66885 INTERO P
Fax: 2477352

ACROSS
1 Cruise, e.g.
5 Musical syllables
9 Musical pause
13 City on the Truckee
14 Japanese verse form
15 Earthem pot
16 Grieg's "Peer Gynt," e.g.
19 Room in Mozart's "Abduction"
20 Der —— (Adenauer)
21 Shipworm
22 Caviar
23 Inquire
24 Subject of Ives's "Concord Sonata" movement
28 *What a slur does* to notes
33 "South Pacific" role
34 Musical Count
35 Musical smash
36 Series having five tones to the octave
40 Caesar's "I"
41 —— Evert
42 "—— Your Face Before Me"
43 Like Keats's verses
45 To the rear
47 Rhea's cousin
48 Schubert's "—— King"
49 What Turandot does to Calaf
52 "Lakme" setting
53 Musical tool
56 Prominent chord in romantic music
59 Inter ——
60 Atomic reactors, for short
61 Greek letter
62 Howard of "Show Boat"
63 Doyen
64 Musical pulse

DOWN
1 Beethoven's "Archduke," e.g.
2 Tear apart
3 Cuzco Indian
4 Taro product
5 Aunt, in Arles
6 "The —— of Spring"
7 Alias: Abbr.
8 Of Schehera-zade's husband
9 Film actor Mickey
10 Otherwise
11 Played trombone notes
12 Mexican sandwich
14 Laconian serf
17 Pit
18 Certain feudal lords
24 ——Maritimes, French *department*
25 Feudal lord
26 Musical imitation
27 Baseball's Mel
28 Fido, to Cato
29 Medical suffix
30 Haydn's Symphony No. 73
31 Mosaic worker
32 Dutch genre painter
34 Ancient Irish king
37 Keen insight
38 Strauss's "—— and One Nights" waltz
39 Op. ——
44 Continued story
45 The Ram
46 Dvorak or Smetana
48 Ruhr city
49 Site of Mt. Rushmore
50 Chopin or Paderewski
51 Girl friend, in Lyon
52 Alaskan island
53 Koko's weapon
54 "—— boy!"
55 "—— Price Glory?"
57 Cloud, in Caen
58 Recede

Solution to Previous Puzzle

L	O	S	S		L	O	C	U	S		A	B	O	U
A	C	T	A		A	L	I	V	E		G	A	R	R
H	E	A	V	Y	M	E	T	A	L		A	C	N	E
T	A	K	E	U	P		E	L	L	A		K	E	Y
I	N	E		K	O	S		D	E	G	A	S		
		C	O	O	K	I	E	C	U	T	T	E	R	
S	A	V	A	N	N	A	S		K	A	R	A	T	E
P	I	E	R			T	L	C			E	I	R	E
U	N	R	I	P	E		E	R	A	S	U	R	E	S
R	U	B	B	E	R	S	T	A	M	P	S			
		O	S	U	N	A		M	E	A		A	S	H
I	D	S		R	E	L	Y		R	I	A	L	T	O
R	U	I	N		S	M	O	K	I	N	G	G	U	N
A	S	T	I		T	O	K	E	N		R	E	N	E
S	T	Y	X		O	N	E	N	D		A	R	T	Y



© New York Times, edited by Eugene Maleska.

هكذا من الأصل

هكذا من الأصل

WEEKEND

Country Rocker: In Through the Back Door

by Mike Zwerin

PARIS — Jack Daniel's Tennessee Whiskey, DixieFrog records and other rustic sponsors promoted four evenings of country music last week at the Bataclan, a hinterland hall near the Place de la République.

A major attraction like Rosanne Cash performing in such a modest venue illustrates French lack of interest in authentic rural white America. (The blues draw well here.) On the other hand, talented Jimmy Tittle, featured two nights later, has two albums on the French DixieFrog label but no record deal in the United States. Johnny Cash, Rosanne's charismatic superstar father, told him "coming in through the back door" is a good idea.

Little Jimmy Tittle found a beat-up guitar in his cousin's attic in Nashville in 1960 and by the age of 11, playing guitar was about all he did. He conducted make-believe symphony orchestras while burning trash in his backyard. Switching to bass guitar, teenager Tittle played mid-American clubs and halls with groups like Blue Drift and the Compton Brothers until he was hired by the legendary Merle Haggard. Beginning to write his own songs, he became increasingly frustrated "standing behind everybody" the way bass players do. He began to hit the bottle as well as the road.

He quit and spent nine months "on my mother's couch" in Nashville, "watching television trying to figure out what was wrong and where I was going." Maybe his ego was just too big, perhaps the road just wasn't for him. As the months went by, however, he realized one thing for sure — he was freaking out not playing music.

When Johnny Cash needed a bass player and he got the call, he jumped at it. Seven years later, one year ago, on the wagon by then, he went out singing his own material with his own band "with Johnny's blessings." Along with Keith Whitley, Rodney Crowell and Lyle Lovett, for example, he is one of a number of rising new (he's 36) country singers who resist adjusting to major record company bottom lines. Like his sometime songwriting collaborator and fellow Nashvillian John Hiatt, Tittle straddles the edge of rock with electric guitars and a persistant gentle back-beat. He is not what he calls a "straight down the line" country singer.

Country may not interest the French, but Little Jimmy Tittle has two albums out in France.

Asked what that is, he rubbed his chin and said: "It's hard to say. There are less and less of them. You know how Merle Haggard sounds? If you hear somebody who sounds like Merle Haggard, that's straight down the line country. Otherwise I guess 'attitude' is all that separates country from rock these days. Over here, the word seems to be 'ambience.'"

"You try and communicate honest emotion," Tittle said. "Elia Kazan said that the feeling which is the most personal is what's most universal. You think you're all alone with it but chances are millions of people have experienced the same thing."

His song "January Man," with the line, "The cold north wind was locked inside his soul," deals with "the coldness of my parents' generation. They had trouble expressing emotion. My father was just passing on something that was passed on to him. They were farming people from Kentucky, simple people, being 'tough' was very important to them. My father just couldn't hug me and say 'I love you.' I wanted to help break that cycle. My kids are always in my arms. Guys come up to me in clubs and say how strongly they relate to that song."

Country music includes such offshoots as rockabilly, cajun, hillbilly, western swing and bluegrass. It is the only major pop music category without essentially African roots (in the beginning there were no drums). European emigrants, mostly from the British Isles, brought their folk songs with them. They moved south, across more valleys and up more slopes. In the wilderness, they sang about traditional values like family, church and hard work. Square dances replaced reels, fiddles replaced bagpipes. Continuing west, they jammed with Mexicans and their guitars.

WITH the birth of radio and the recording industry, the country and western branches came together in Nashville. During World War II, country people moved to the city looking for work, and after it, city-slickers moved south looking for the sun. Country music and the blues cross-fertilized. Bluegrass was influenced by the '30s French swing of Django Reinhardt. Bob Dylan ("Nashville Skyline"), The Byrds and The Eagles layered city over country and country musicians moved downtown.

It became big business, gross volume topped $1 billion annually. The country went out of country music as urban cowboys wearing pointed alligator boots and ten-gallon hats were hits on Madison Avenue and Rodeo Drive. "Outlaw" singers like Waylon Jennings and Willie Nelson sang in praise of rednecks and hicks with authentic twang and genuine commitment, but in general the traditional values were paved over.

Jimmy Tittle, on the other hand, is capable of producing lyrics like "I'm sorry Lord but I can't watch the preacher man on channel five" and sound like he's truly sorry about both his shaky faith and the commercialization of spirituality. But intelligence and musicality in the service of sincerity were not enough to entice a U.S. record company.

Having bartered half his publishing rights for free studio time, he was busy recording "real good demos" when he saw DixieFrog's ad in Billboard magazine. It listed their small roster — Tony Joe White, Ozark Mountain Daredevils — and asked for tapes. Tittle sent what he had, the company loved them and asked for more. The tapes were rough, which is exactly what DixieFrog liked about them. "We're looking for simplicity," says DixieFrog's Philippe Langlois. "People here are still concerned with feeling." Tittle's two DixieFrog releases were covered by the French press, reviews were favorable. But radio play was minimal and they only sold about 3,000 copies each. So far, Langlois has not been able to find an American company to import them.

Two French tours within a year have been successful. (On the road on the wagon is no cinch; avoiding temptation by staying in on an off-night he must still deal with the minibar.) Langlois is talking about another tour in September: "We're very pleased. It's a good marriage. I don't see how Jimmy could have survived this year without us."

Jimmy Tittle: International Singer-Songwriter Festival, Fruigen, Switzerland, May 25, 26. ■

Christian Rose

Tittle: " 'Attitude' is all that separates country from rock these days."

Garrison Keillor: He's Not Laughing (Well, Not Yet Anyway)

WP

Radio host Garrison Keillor

By Eleanor Blau

NEW YORK — Backstage at the Brooklyn Academy of Music on a recent Saturday night, Garrison Keillor, the humorist, looked somber. It was hard to see why. The theater audience had just cheered his variety program, "American Radio Company of the Air," broadcast live over public radio stations across the United States.

Some 2 million listeners have been tuning in to the series, which began in November and is scheduled on most Saturdays through June 9. And there are plans for a bigger second season starting Sept. 29, when "American Radio Company" is to be broadcast from a Manhattan theater. But Keillor wasn't thinking about that. "After a show," he said, "you only think about what you did wrong."

The 700 or so in the audience had not seemed to notice. They broke into rhythmic clapping as a guest artist, the mezzo-soprano Marilyn Horne, belted, "Ta-ra-ra boom-de-ay!" while whomping a bass drum. They looked impressed as she sang a tenor aria from Verdi's "Aida."

And they giggled as Keillor supposedly tap-danced with two turkeys, a pigeon and a seal. That bit was accomplished for the radio audience by a drummer rapping shoes on the top of an audio speaker while a sound-effects man barked, gobbled and slapped himself on the chest and cheeks.

The stage was crammed with actors, singers, an orchestra, a piano, engineers, equipment and Keillor, the low-key host. "I'm planning on having a good time on that show," he said the other day. Keillor speaks slowly, with pauses. Sometimes long pauses. "We've been having good shows," he said. "But next year when we hit our stride, we're going to get into more frivolity and silliness." Silence. "I don't think I've laughed at anything yet."

But he never laughs, does he? "I never langh," he agreed. "Occasionally, I do langh," he added. And he barely smiles. "Well, I wasn't brought up to do that," he said, slightly breaking the Minnesota taboo. "We were serious people."

NOW that he is an ardent unapologetic New Yorker, he is having a hard time, he said, weaving the city into his monologues about people back home in Lake Wobegon, "the little town that time forgot, that the decades cannot improve."

When he told Wobegon stories on "A Prairie Home Companion," the show he broadcast for 13 years from St. Paul, "It was the easiest thing I did," he said. "Now it's the hardest."

But he has no trouble recounting New York's allures. Crowds, for instance. "To be near other people is to me almost a sensual pleasure," he said. "There are hundreds of possibilities of people to see, conversations to overhear." Also subways. "It's where you see who lives here," he said. And people down there keep telling him in a friendly but impersonal way that his billfold is sticking out of his pocket. "It's just the opposite of what Midwesteners expect of New York," he said. "But the more you live here, the more characteristic it seems."

Part of his monologue the other night, which did not mention New York, recalled his father's stage fright. Having to preach "terrified him, and turned him into a tenor," Keillor had recalled, and "his shirt darkened under his narrow fundamentalist tie."

But now Keillor was unhappy with the segment. "It was too personal," he said. Not that he belittles his program, which differs substantially from the old "Prairie" show. This one is more structured — more scripts, less ad-libbing. And instead of country and folk music, there is rock, jazz and what he called powerful American mainstream music, with "a crack orchestra" led by Rob Fisher and a focus on piano rather than guitar.

Keillor, who also writes for The New Yorker and who is somehow finding time for a novel and the text of a cantata about evil, writes most of the material on his show, including the weekly "Story of Gloria, a Young Woman of Manhattan." It stars Ivy Austin, who commutes to the program from Los Angeles.

The audio technicians commute weekly from St. Paul and so does the sound-effects man, Tom Keith, who is himself the host of a radio show back home.

Bob Elliott of "Bob & Ray" is a regular on the "American Radio Company of the Air," and guests have included Eileen Farrell, Maureen McGovern, Peter Schickele, Joe Williams and Dick Hyman.

SOME took Keillor at his word three years ago when he bade them farewell, announcing that he was going to live in his wife's native Denmark. He did live there four months, then moved to New York. "It was one of those embarrassing decisions that didn't work out," he said. Why? "For 100 reasons." Could he name one?

Long silence. "I only know two jokes in Danish," he said. ■

© 1990 The New York Times

Christopher Lloyd

Continued from page 9

known character actor to an above-the-title star.

"I'm not famous," he demurs. "Frank Sinatra is famous. But people do stop me on the street and recognize me now." Even with all that exposure in "Back to the Future," it would take a pretty sharp-eyed fan to spot Lloyd in his civvies. With his close-cropped hair and gold-rimmed spectacles, he in no way resembles a white-maned Doc Brown. The only thing that gives him away is his slightly hoarse growl of a voice.

Although it's unlikely that Universal Pictures will herald Lloyd's romantic breakthrough with a "Garbo talks" type of fanfare, the love story of Doc Brown and the schoolmarm, Clara Clayton, does provide a fresh angle for the promotion of the third "Back to the Future" installment, much of which takes place in the Old West of *1885*.

Lloyd is probably not going to challenge Kevin Costner or Mel Gibson in the romantic leading man sweepstakes, but Zemeckis and the screenwriter, Bob Gale, say they are thrilled that the affair of the heart they devised for the eccentric inventor has worked so well.

"Chris really works as a romantic leading man," Gale says earnestly. "That's not always the case, even with the best actors. No matter how great De Niro is, you just don't buy him as a romantic leading man. Chris you do."

"In doing Part I," Zemeckis recalls, "we talked about Doc's relationship with women. We came up with this scenario to account for his apparent lack of interest in the opposite sex, in which his first sweetheart makes him choose between science and her — and he chose science.

"We wrote the scene, and we were going to put it in Part II, but we didn't fit it in. I think it's amazing that as eccentric as he is in Parts I and II, he evolves to the point where he can fall in love. But that's what Part III is. It's about the growth of the characters. In a way, he and Marty McFly" — played by Michael J. Fox — "exchange roles. Marty becomes a man, and Doc Brown becomes a boy — he gets in touch with that boyish, romantic, innocent part of himself."

"Boyish, romantic and innocent" are not qualities one would generally associate with the characters assayed by Lloyd. "Demented, deranged and weird" are more like it. Ever since his first role as Taber, the mental patient who sets his pants afire in "One Flew Over the Cuckoo's Nest," his specialty has been exploring the behavioral fringes.

In the long-running television series "Taxi," he played Reverend Jim, a man transformed by a single joint of marijuana from a straight arrow to a memorably spacey cabby.

He's a Klingon villain in "Star Trek III," a prisoner in "Midnight Express," a comically obsessive mental patient in "The Dream Team," the oddball Professor Plum in "Clue," a gambling palooka in "Eight Men Out," an infantile doctor who is spanked (but not kissed) by his mistress in Nicolas Roeg's "Track 29," and the evil Judge Doom in Zemeckis's "Who Framed Roger Rabbit."

Lloyd, who grew up in Stamford, Connecticut, says his career path was influenced by an older brother, who is an actor. Also, Lloyd says, "I didn't seem to have a knack for anything else." When he turned 16 and got his driver's license, he recalls, he "began going to movies every night. That's all I wanted to do."

At 19, he moved to New York City and began studying with the acting teacher Sanford Meisner at the Neighborhood Playhouse. Later he was Banquo alongside Christopher Walken's Macbeth in a Joseph Papp production at Lincoln Center when Milos Forman chose him to be in "Cuckoo's Nest."

He has barely stopped for breath since, and the praise that fellow actors heap on him is lavish even for actors. He really uses his whole body, which happens to be one of the things Sanford Meisner is known for — teaching actors to be fully present, in the moment and using your whole body." ■

Laurie Halpern Smith, co-editor of Movieline magazine, wrote this for The New York Times.

Henze

Continued from page 9

who committed suicide publicly in 1970.

One aspect of the plot, though not particularly original, has universal appeal: the plight of a widow longing for love after eight years, and the conflicts her decision to marry again unleash in her teenage son. The other side of the story is repugnant to ideals of Western civilizations but seems to fit Henze's biography — the hate-love-renunciation attitude he developed toward his native Germany. For the teenage son belongs to a gang of youths that kill animals for pleasure and, feeling betrayed by their parents' generation, would like to do the same to the fathers for whom they can feel no respect. They sit in judgment on the merchant marine officer Ryuji, who has left the seafaring life to marry Nomoru's mother, and ritually murder him.

At least that is what is supposed to happen at the final blackout — parallel to the slaughter of a cat that closes Act 1 (libretto by Hans-Ulrich Treichel) — but the general, undifferentiated nature of the music, which in Act 2 employs *Sprechgesang* too reminiscent of Lulu's credo and Marie's Bible scene in "Wozzeck" for comfort, simply does not rise to the pitch of horror that such a scene should suggest.

This is despite superbly conceived staging by Götz Friedrich, in the ingenious black-and-red concentric slicing sheaths by designer Hans Hoffer that make the moviclike sequence of 15 scenes a convincing and often beautiful whole. Jan Skalicky's elegant costumes trod a tasteful line between Japanese traditional and assimilated modern.

The cast could not have been bettered: Clemens Bieber as Noboru, the sensitive baritone Andreas Schmidt as the ill-fated Ryuji, and Stephanie Sundine, forced by a throat infection to act out Fusako touchingly while Beverly Morgan sang the role from the side of the stage, an accident that only improved understandability for the listeners to the 12 European radio stations that broadcast the world premiere.

HAVING grownups pretending to be teenagers is always embarassing. The gang's horror at Noboru's revelation that his stepfather had forgiven him for spying on his parents' sexual pleasures through a hole in the wall only made the Berlin audience chuckle indulgently, not the best reception for a serious scene.

And if Henze did choose Mishima's novel for autobiographical reasons, then he would also be treading in Strauss's footsteps, for the latter's "Sinfonia Domestica," "Intermezzo" and "Ein Heldenleben" are all partially autobiographical, if not political. ■

James Helme Sutcliffe is a Berlin-based critic and musician.

new

PARK HOTEL GSTAAD

★★★★★

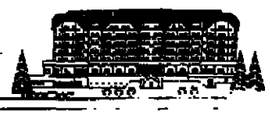
Five new stars shine over Gstaad. Over the new Park Hotel – ideal for vacations, fitness, beauty care, conferences. The Park is the first new Grand Hotel in Gstaad for 60 years.

Opening 26 May 1990

On the hill, close to the village, the Park Hotel has been rebuilt and restored to its old and new glory. Combining nostalgic charm with everything you expect of a modern hotel. In Gstaad's incomparable mountain setting, the Park Hotel will be the new summer and winter address for visitors from all over the world.

Phone us today!

CH-3780 Gstaad Switzerland
Telephone 030 8 33 77
Telefax 030 4 44 14
Management Scherz Hotels



AP 1

Only One Name Brings You Complete Daily Coverage Of World Events All Rolled-Up In One Outstanding News Source.

Subscribe today and enjoy the best international daily news at a savings of up to 50% off the newsstand price.

Country/Currency		12 months + 52 ISSUES	ONE-YEAR SAVINGS	6 months + 26 ISSUES
Austria	A.Sch.	5,100	3,272	2,800
— hand delivery Vienna	A.Sch.	5,400	2,972	3,000
Belgium	B.Fr.	11,000	7,200	6,000
Denmark	D.Kr.	3,100	1,268	1,700
Finland	F.M.	2,000	1,376	1,100
France	F.F.	1,600	1,392	880
Germany (mail)	D.M.	600	492	330
— * hand delivery	D.M.	758	268	389
Great Britain	£	150	105	82
Greece (mail)	Dr.	33,000	28,880	18,000
— hand delivery Athens	Dr.	41,000	20,880	23,000
Ireland	Ir£	155	118	85
Italy	Lire	420,000	368,000	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	fl.	600	492	340
Norway (airmail)	N.Kr.	2,250	1,390	1,200
— ** hand delivery	N.Kr.	2,700	540	1,480
Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Ptas.	35,000	25,040	19,200
— *** hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,060	20,900
— *** hand delivery Madrid	Ptas.	51,480	—	25,740
Sweden (airmail)	S.Kr.	2,200	1,440	1,210
— ** hand delivery	S.Kr.	2,800	840	1,540
Switzerland	S.Fr.	500	446	275
Rest of Europe, North Africa, former French Africa, Middle East	$	500	Varies by country	275
Rest of Africa, Gulf States, Asia	$	650		355
Central/Latin America	$	600		330

* In West Germany, please contact Foreign Press Service, Gleistrasse 5, D 6332, Hockenheim, Talhaus, or tel.: (06205) 20 133; telex: 465 826. Hand delivery is available in major cities. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Goteborg and Malmo.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and Valencia and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

YES, I want one outstanding daily news source.
This is the IHT subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues).
☐ 6 Months (182 issues in all with 26 bonus issues).
☐ My check is enclosed (payable to the IHT).
☐ Please charge my credit card account
☐ American Express ☐ MasterCard
☐ Diners Club ☐ VISA

CARD ACCT. NO. _____
EXPIRY DATE _____ SIGNATURE _____
NAME _____
ADDRESS _____
CITY/CODE _____
COUNTRY _____
TEL. _____
FAX _____ 25-5-90

Return your coupon to:
Subscription Manager, International Herald Tribune
181 Avenue Charles-de-Gaulle
92521 Neuilly Cedex, France

This offer expires December 31, 1990, and is available to new subscribers only.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
37½	20¼	AAR	.48	2.2	13	834	21⅞	21½	21½	– ⅛
9¾	8	ACM n	1.01	11.5	–	235	8¾	8¾	8¾	+ ⅛
11⅜	9⅝	ACMIn	1.36	12.8	–	631	9⅞	9¾	9⅞	+ ⅛
9⅞	7¼	ACM M n	1.01	13.2	–	256	7⅞	7⅝	7⅝	– ⅛
12½	10	ACMMM			–	215	10⅛	10⅛	10⅛	– ⅛
11⅛	9⅝	ACM Sc	1.26	12.8	–	733	9⅞	9⅞	9⅞	
9⅝	8⅛	ACMSp	1.01	12.2	–	574	8⅝	8¼	8¼	– ⅛
22⅜	14⅝	AL Lab	.16	.7	22	437	22⅛	21⅞	21⅞	– ⅛
4⅛	3	AMCA	.25e	6.4	9	62	3⅞	3	3⅞	+ ⅛
6⅛	2⅛	AM Intl			8	1363	2⅞	2¾	2⅞	+ ⅛
23⅝	18⅛	AM In pf	2.00	18.0	–	138	11⅛	11⅛	11⅛	
107¼	52½	AMR			12	4026	64¼	63⅝	64⅛	– ⅜
27	25	ANR pf	2.67	10.6	–	3	25¼	25¼	25¼	
4⅝	3	ARX			–	12	3⅝	3⅝	3⅝	
72⅝	39	ASA	3.00a	6.0	–	1750	50⅝	49⅜	50⅛	+1
73¼	55⅛	AbtLab	1.68	2.3	18	5992u	74⅛	72⅝	73½	+ ½
36⅞	27½	AbtLb wi			–	43u	37½	36⅛	37⅛	+ ½
16¾	11¼	Abitibi g	.50		–	34	12⅝	12⅝	12⅝	
13	8¾	AcmeC	.40	4.4	11	92	9⅛	8⅞	9	– ⅛
9¼	7⅛	AcmeE	.32	3.6	11	132	9⅛	8⅞	9	+ ⅛
41⅛	28⅛	Acusn			34	553	41⅞	41	41⅛	– ⅛
16½	13¾	AdaEx	2.06e	12.6	–	391	16⅛	15⅝	16	– ⅛
15⅝	9	Adobe			–	248	11⅞	11⅛	11⅛	– ⅜
20¼	17¾	Adob pf	1.84	9.7	–	36	19	19	19	
21⅝	20⅛	Adob pf	2.40	11.3	–	1	21¼	21¼	21¼	+ ⅛
11¼	6⅛	AMD			23	7124	11⅛	10⅝	11	– ⅛
35	29¼	AMD pf	3.00	9.4	–	85	32⅛	32	32	– ⅛
10¼	2⅛	Advest	.16	3.6	56	z116	4½	4⅛	4½	+ ⅛
62½	45¼	AetnLf	2.76	5.2	9	2026	53	52⅝	52⅞	– ⅛
14	9¼	AffilPb	.24	2.4	–	350	10	9⅞	10	+ ⅛
25	16⅛	Ahmans	.88	4.4	9	1013	20⅛	20	20⅛	– ⅛
3⅝	1⅞	Aileen			–	60	2⅛	2⅛	2⅛	+ ⅛
65¾	40	AirPrd	1.32	2.4	14	1541	55⅜	54⅞	55	– ⅜
48⅜	24	AirbFrt	.60	1.4	14	1425	42⅜	41⅜	41⅝	–2
25⅛	15½	Airgas			16	185	17¼	16⅞	16⅞	– ⅜
20¾	16⅞	Airlease	2.40	13.8	9	30	17⅜	17¼	17¼	– ⅜
10¼	9	AlaP dpf	.87	9.1	–	4	9⅝	9⅝	9⅝	+ ⅛
98¾	92	AlaP pf	9.00	9.4	–	z60	95⅝	95½	95½	+ ¼
103½	94	AlaP pf	9.44	9.5	–	z60	99⅞	99⅞	99⅞	+1
91	82	AlaP pf	8.28	9.5	–	z790	87⅝	86½	87½	+ 1⅛
30½	19¼	AlskAir	.20	.9	11	171	23⅛	22⅞	22⅞	– ⅛
23½	15½	Albnyin	.35	2.1	11	1679	17⅛	17	17	– ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
17⅞	15½	BunkrH	1.76a	11.1	–	8	16	15⅞	15⅞	+ ⅛
15⅝	12	BKInv	1.72e	12.6	12	30	13⅝	13⅝	13⅝	– ⅛
16¾	12	BurlCt s			14	204	13⅛	13	13	– ⅛
38⅞	23⅜	BurlNth	1.20	3.1	11	3483	38⅝	37⅞	38½	+ ⅜
9¾	7⅝	Brlng pf	.55	6.6	–	6	8⅝	8⅝	8⅝	
53⅝	38⅜	BrlRsc	.67a	1.6	42	4767	41⅞	40⅝	41⅛	– ½
21	15¼	BurnPP	1.36	8.7	15	89	16	15⅞	15⅞	– ⅛
14⅛	6⅝	Businld			36	618	9	8⅝	8⅝	+ ⅛
		C								
41⅛	27¼	CBI In	.60	1.5	21	147	40	39⅝	39⅝	– ⅛
221	170	CBS	4.40	2.3	16	229	199	197½	197½	– 1⅛
3⅝	2⅝	CCX			–	48	2⅞	2⅞	2⅞	
18⅛	10⅞	CDI s			11	1229	12	11⅝	11⅝	– ⅛
8	5	CF Incp	1.00	20.0	–	196	5⅛	4⅞	5	
64⅛	45⅛	CIGNA	3.04	5.8	8	1361	52⅝	52	52	– ⅛
10	5⅝	CIGHI	1.08	15.7	–	458	7	6⅞	6⅞	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
14⅝	3⅛	EagleP			1	446	3⅝	3½	3⅝	
35¼	26¼	EastEn	1.40	4.7	12	104	29⅞	29⅝	29⅝	+ ⅛
41⅛	32⅜	EastUtl	2.60	8.1	11	80	32½	32¼	32⅛	– ½
52⅝	36⅝	EKodak	2.00	4.8	26	14724	42	40⅝	41⅝	+ ⅛
47½	30⅜	Eaton	2.00	3.3	11	455	61⅞	61	61⅛	– ⅛
18⅛	12⅛	Echlin	.70	5.2	20	424	13⅝	13⅜	13½	– ⅛
25⅝	21⅜	Ecolab	.60	2.7	123	391	24⅝	24⅛	24½	

(Continued on Page 16)

NYSE Highs-Lows

NEW HIGHS 44

AbbottLabs, AbbottLab wi, AllGlbEn n, Anthem, ArcoChem n, BectonDick, Bellind, Boeing, BrstMySq pf, Chiquita, Christiana, Circus, ClairesStr, ClubMed, CocaCola s, CompoqCpt, ConAgra s, CrtData pf, CrownCork, DaytonHud, DialtCom, Dillard, Donaldsn, EdisonBros, EnvrnSv pf, Equifax s, EthylCp, FabriCtr, Fingrhit n, GenElct, GnMotrE s, GenSignal, GaGolf, GoldNugt, HlthsthRehab, HelleMyr, Humana, Huntginti, JohnsJhn, LA Gears, Limited, Lowes, MBIA, McDnld s, Merck, MercuryFn s, MoraGrnR, Motorola, Nucor, OakwdHm, PepsiCo, Primerica, QMS Inc, RaymdJames, ReadrDig n, SafecrdSvc, ThaiCap n, ThomBett, TimeWrn pfD, ToolsBoll, US Shoe, UnvMed pfB, Vishaylntrt, WarnLmb

NEW LOWS 31

AmGvInPrt, Armcolnc, Armcolnc pf, AppleVld, BkAm sacl pf, vlBayFinci, CCX Corp, CF Income, CMS Enrgy, Chemed, Craig pr, DimeSvNY, DrexSlrt, EastnUtil, FedPap 2Dp, FM RoyTr, FM OilCo, GT GrtEur n, HRE Prop, Harlnder, HontMfg, Lennar, LoneStr Ind, NatSemi, Navstr wtB, OxfordInd, RobtHalf, TNP Ent, ThaiCap n, TransamPfn, UDC Devl

AMEX Highs-Lows

NEW HIGHS 27

AirWater n, Alza un, AmTr-arc prm, AmTr-kelcs, AmTr-ibm prm, AmTr-inl prm, AmTr-mob prm, BioRad A, CashAmer, CenMaP pf, Chieftnint, ConcrdFab, ConcrdFabB, Doforam, FidelFed, ForestCb, FredHoly, HooperHlm, KentElec, KirbyCo, NS Group, OEA, PennTCo s, PrmaFn pf, ResurgCom, SchoftHm, Tecminc

NEW LOWS 22

AckrlyCom n, AmerOilGas, B H Inc, BaldwinSec, Bioaharm, ContMtl, DuplexPrd, GenerDrg, HalseyDrg, Halsey wi, Howell Ind, LandmrkSav, Lumex, MC Shlp, MetroRlty, PetHeat, Pittway n, RiEstSec, Radiowind s, SPI Pharm, Techdril, Unimar

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY THURSDAY.

Blossom with us

Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

** FRIDAY, MAY 25, 1990

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Lawsuit Is a Time Bomb Targeted at RJR Nabisco

By Leslie Wayne
New York Times Service

NEW YORK — A time bomb with RJR Nabisco Inc.'s name on it is ticking its way through federal court. It is a lawsuit filed by Metropolitan Life Insurance Co. and Jefferson-Pilot Life Insurance Co. which, if successful, could force the refinancing of some $5 billion in outstanding RJR Nabisco debt and allow some disgruntled bondholders to get their money back.

Met Life, one of the largest insurance companies in the United States, and Jefferson-Pilot, a small insurer based in Greensboro, North Carolina, are angered because the investment-grade debt they bought before Kohlberg, Kravis, Roberts & Co. engineered the RJR leveraged buyout is now worth much less.

The action, if successful, would open the door to other bondholders.

Since the buyout was announced in 1988, they have been hauling the tobacco and food giant into court to press their claims.

First, Met Life and Jefferson-Pilot tried to halt the deal before it closed, but failed to do so in court.

Last summer, one part of a suit they filed against RJR was dismissed, but the judge let stand a claim that RJR violated "negative pledge covenants," which are routinely inserted into most bond indentures to protect unsecured bondholders.

RJR did so, the plaintiffs claim, by pledging and ultimately selling some $6 billion in RJR assets to pay off buyout-related bank debt. Met Life and Jefferson-Pilot say RJR defaulted on these covenants and they are owed their money — some $250 million in Met Life's case and about $10 million for Jefferson-Pilot.

They claim that a decision in their favor could trigger a stampede of other bondholders who bought RJR bonds before the company went private and then watched as the value of their holdings plunged by an estimated $1 billion.

"We're the only plaintiffs in the suit, but if we're successful, the next day other bondholders will run into court saying 'We want to be paid, too,'" said Harry P. Kamen, an attorney for Met Life.

A victory would apply only to holders of some $5 billion in RJR Nabisco bonds issued before the 1988 buyout and would not affect buyers of some $15 billion in assorted high-yield securities issued to finance the buyout.

STILL, WHILE the Met Life claim is not a class action, Mr. Kamen and his fellow plaintiffs bill it as "not a $250 million lawsuit, but a $5 billion lawsuit."

Negative-pledge covenants protect bondholder claims on the earning power of a corporation's assets. These covenants say that a corporation that issues debt cannot pledge corporate assets to third parties or put liens on those assets without giving equal protection to existing bondholders.

Met Life and Jefferson-Pilot, however, contend that is what RJR Nabisco did; that the company defaulted on this covenant when it sold $6 billion in assets to meet bank obligations that are coming due in August.

"If they can take $6 billion in assets and use it to pay the banks, then that's $6 billion of assets not available for us," said Mr. Kamen. "We say that the purpose of the covenant is to protect us against someone ahead of us."

Another person in Met Life's camp, who declined to be identified, was more succinct: "We were cheated."

If Met Life and Jefferson-Pilot win, and if other bondholders go to court as well, RJR Nabisco could be forced to fork over $5 billion, which means RJR would most likely have to refinance this debt at higher interest rates.

Not only is this an unappealing prospect, but the timing is particularly inopportune. KKR is currently struggling with the question of how to meet upcoming obligations on some $6 billion in junk securities issued with "reset" provisions.

These provisions force RJR to drastically increase coupon interest payments on "reset" bonds trading below par, which is how RJR debt trades these days.

CURRENCY RATES

Cross Rates

May 24

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam						Closed					
Brussels						Closed					
Frankfurt						Closed					
London (a)	1.692	—	2.8388	9.5175	2,076.50	3.1805	58.345	2.3905	256.445	2.085	175.94
Madrid	104.226	176.411	62.208	18.517	8.485 *	55.485	3.0239	73.51	68.775 *	88.03	—
Milan	1,228.20	2,077.50	733.82	218.13	—	652.81	35.629	865.30	8.108	1,036.80	11.784
New York (b)	—	1.6875 a	1.684	5.6825	1,235.00	1.8970	34.500	1.425	150.95	1.1848	104.75
Paris						Closed					
Tokyo	151.28	254.33	89.85	26.70	0.1226	80.86	4.3602	106.70	—	127.76	1.448
Toronto	1.1848	1.9976	0.7025	0.2089	0.0954 *	0.6249	3.425 *	0.8285	0.7846 *	—	1.13 *
Zurich						Closed					
1 ECU	1.2273	0.726	2.0632	6.907	1,500.86	2.3385	42.385	1.7482	185.920	1.4537	127.88
1 SDR	1.3197	0.7798	N.Q.	N.Q.	1,621.39	N.Q.	N.Q.	N.Q.	199.543	1.5462	137.55

Closings in London and Zurich, fixings in other centers, New York closing rates, Toronto rates at 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5100.2	Greek drac.	164.40	Mex. peso	2827.01	S. Afr. rand	2.644
Austral. $	1.3055	Hong Kong $	7.78	N. Zealand $	1.7437	Soviet ruble*	0.5964
Austr. schil.	11.79	Indian rupee	17.347	Norw. krone	6.458	Swed. krona	6.0815
Brazil cruz.	52.00	Indo. rupiah	1819.01	Phil. peso	22.946	Taiwan $	27.35
Chinese yuan*	4.72	Irish £	0.6243	Port. escudo	147.30	Thai baht	25.72
Danish krone	6.365	Israeli shek.	1.96	Saudi riyal	3.75	Turkish lira	2525.00
Egypt. pound	2.4633	Kuwaiti dinar.	0.291	Sing. $	1.852	UAE dirham	3.6727
Fin. markka	3.9285	Malay. ring.	2.701	S. Kor. won	711.60	Venez. boliv.	46.50

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6788	1.6696	1.6611	Canadian dollar	1.1891	1.1941	1.1994
Japanese yen	151.38	151.26	151.13	Swiss franc	1.4198	1.4194	1.4190
Deutsche mark	1.6757	1.6754	1.6753				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅛-8¼	7⅞-8	8 [illegible]	14 [illegible]-15 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]-7⅜	9 [illegible]-10 [illegible]	8⅝
2 months	8 [illegible]-8 [illegible]	8-8⅛	8 [illegible]-8 [illegible]	14 [illegible]-15 [illegible]	9⅝-9¾	7 [illegible]-7⅛	10 [illegible]-10 [illegible]	8 [illegible]
3 months	8¼-8⅜	8 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	14 [illegible]-15 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]-7½	10⅛-10¼	8 [illegible]
6 months	8⅜-8½	8⅜-8½	8 [illegible]-8 [illegible]	14 [illegible]-15 [illegible]	9 [illegible]-9 [illegible]	7⅝-7 [illegible]	10⅜-10½	9 [illegible]
1 year	8 [illegible]-8 [illegible]	8⅝-8¾	8⅝-8¾	14 [illegible]-14 [illegible]	10 [illegible]-10 [illegible]	7⅝-7¾	10½-10⅝	9¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 24

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 5/16	8 5/16
Com. paper 30-179 days	8.00	8.00
3-month Treasury bills	7.67	7.67
6-month Treasury bills	7.70	7.69
1-year Treasury bills	7.58	7.61
30-year Treasury bond	8.61	8.61
1-month CD's	7.90	7.90
2-month CD's	8.00	7.95
Japan		
Discount rate	5¼	5¼
Call money	7 5/32	7 5/32
2-month interbank	N.A.	7 5/16
3-month interbank	7 5/16	N.Q.
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	Clsd	7.95
1-month interbank	—	8.15
3-month interbank	—	8.30
6-month interbank	—	8.45
Britain		
Bank base rate	15.00	15.00
Call money	15 1/8	15.00
3-month interbank	15 3/32	15 1/32
6-month interbank	15 1/8	15 1/16
France		
Intervention rate	9¼	9¼
Call money	Clsd	9 13/16
1-month interbank	—	9⅝
3-month interbank	—	9 11/16
6-month interbank	—	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 24

1 month	8 [illegible] - 8 [illegible]
2 months	8 [illegible] - 8 [illegible]
3 months	8¼ - 8⅜
6 months	8⅜ - 8½
1 year	8⅝ - 8¾

Source: Reuters.

U.S. Money Market Funds

May 24

Merrill Lynch Ready Assets
30-day average yield: 7.85
Telerate Interest Rate Index: 8.117
Source: Merrill Lynch, Telerate.

GOLD

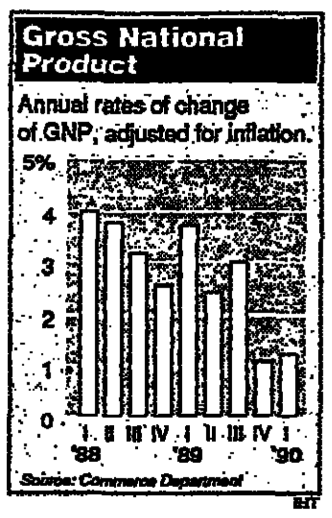
May 24

	A.M.	P.M.	Ch'ge
Hong Kong	366.75	366.95	— 9.70
Luxembourg		Closed	
Paris (12.5 kilo)		Closed	
Zurich		Closed	
London	367.65	366.50	+ 2.00
New York	—	366.25	+ 2.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Slower Growth In U.S.

GNP Rise Weaker Than Believed



Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. economy grew at an annual rate of 1.3 percent from January through March, slower than the 2.1 percent previously believed, the government reported Thursday.

The growth in the gross national product — the broadest measure of economic health — was accompanied by a rise in inflation as a price index tied to the GNP climbed at an annual rate of 6.7 percent, the biggest increase in more than eight years. The increase was revised from an initial estimate of 6.5 percent.

Analysts noted that the weakness in GNP growth, which followed a rise of 1.1 percent in the last quarter of 1989, came from a big reduction in the estimate of how much business inventories grew during the first three months of the year.

Slower inventory growth was viewed as a favorable sign for future growth because it means businesses will have less of a backlog of unsold goods to work down before they can start ordering again.

"The first quarter was a time of major inventory correction and actually a healthy correction," said Allen Sinai, chief economist of Boston Co. "It was setting the economy up for sustained growth provided that sales stay up."

Steven Roach of Morgan Stanley & Co. said that lower business inventories and healthy final demand point to higher production in the second and later quarters. "The economy is going to rebound slightly over the balance of the year," he said. Morgan Stanley expects second-quarter GNP to be closer to 3 percent.

The downward revision in first-quarter GNP was more than accounted for by a changed estimate of $8.5 billion in inventories, the Commerce Department said.

In a companion report, the Commerce Department said that after-tax profits of U.S. corporations slowed to a 0.2 percent increase in the first quarter, after rising 2.8 percent in the fourth quarter of 1989.

Economists said the change was not likely to alter the Federal Reserve's policy of a steady course. "The Fed's next move is likely to be an easing, but it will not take place anytime in the near future," said Lawrence Krohn, economist at Shearson Lehman Hutton. He said strong demand for U.S. capital goods from Europe and Asia continues to shore up the economy.

In a separate development, the U.S. Labor Department reported that prices for imports fell for the second consecutive month in April, partly because of lower oil prices and the dollar's appreciation on world markets. Export prices rose during the same month.

Higher prices for exports make American goods less competitive internationally, which economists fear could have negative consequences for the U.S. trade deficit.

(AP, Reuters, UPI)

JAL Orders 20 Boeing 747s

$7.1 Billion Deal to Cut Japan's Trade Gap With U.S.

Compiled by Our Staff From Dispatches

TOKYO — Japan Airlines Co., the world's biggest operator of the Boeing 747 aircraft, announced Thursday that it had ordered 20 more Boeing 747-400s with options for an additional 34.

The new order, worth $7.1 billion, raises to 40 the number of the long-range planes that JAL will purchase from the Seattle-based aircraft maker.

The airline said it had already taken delivery of five 747-400s this year and has another 15 on order. This means its commitment to the 8,400-mile-range 747-400 has now reached 74, including the 34 options. If the options are taken, its total investment will be nearly $12 billion.

JAL will introduce five or six of the high-tech jetliners, which have two-man cockpits, each year until the year 2000.

Japan Broadcasting Corp. said the orders would help reduce Japan's trade surplus with the United States.

A JAL spokesman, Sumitaka Kawamura, said the carrier plans to increase its total fleet from 100 planes to 170 over the next nine years to meet an expected increase in passenger traffic.

In addition to five Boeing 747-400s, JAL has received 63 conventional 747s since 1970, and it operates 14 Boeing 767s.

JAL's fleet also includes 20 McDonnell-Douglas DC-10-40s, the company said. It ordered 10 MD-11s last month, with options for an additional 10. The MD-11s are to be delivered between 1993 and 1998, a spokesman said.

"So far, we have no plans to make additional orders," Mr. Kawamura said.

JAL is Boeing's largest customer for 747-400 jets with 40 firm orders, followed by Singapore Airlines Ltd. with 29 and All Nippon Airways Co. of Japan with 26.

JAL said the General Electric CF6-80C2 engine has been selected for its 747-400 fleet. The engine contract is worth more than $1.8 billion.

JAL carried 8.19 million passengers on international routes last year, and carried 13.5 million passengers on domestic routes.

While the JAL order of $7.1 billion is large, it is topped by several previous airplane orders.

In April 1989, GPA Group Ltd., the aircraft leasing company, announced it would order 308 aircraft worth $16.8 billion, the largest single purchase of aircraft ever made.

In November 1989, Delta Air Lines Inc. placed orders with Boeing and McDonnell Douglas worth $10 billion.

In January this year, Singapore Airlines placed orders to buy 30 Boeing 747-400s and 20 McDonnell Douglas planes, worth a total $8.6 billion.

(UPI, AP)

GTE in Talks on Thorn Unit

Reuters

STAMFORD, Connecticut — GTE Corp. and Thorn EMI PLC said Thursday that they were in talks regarding the global lighting industry and that the talks could lead to the possible acquisition of Thorn Lighting by GTE.

The lighting business represents about 20 percent of Thorn's operations.

For the year ended March 31, 1989, the U.K.-based concern reported operating profit of $72 million on sales of $868 million from its lighting and household appliances unit, of which lighting is the principal component.

Nearly 13,000 workers are employed solely in lighting.

Lighting is the major contributor to profits of GTE's electrical products and precision materials division. The division had operating income of $222 million on revenue of $2.2 billion for 1989. The division has 28,000 employees.

Thorn EMI, an electronics and music group, has been restructuring its businesses for the past several years. Most recently in March, Thorn said it had arranged to dispose of its 28 percent stake in Thames Television PLC, at a time of falling advertising and the prospect of increased competition.

Earlier last year, the company sold its meters division to Schlumberger Ltd., an oil-field services and electronics measurements company, for £60 million ($101.7 million). At the time, Thorn said it had divested the company in an attempt to concentrate on its core business areas. It added that it was seeking purchasers for its aerospace division and for Kenwood Ltd.

Thorn EMI had sales of about $5.1 billion and a profit of over $488 million in the year ended March 31, 1989 and employed 60,000 people.

Results for the 1990 financial year have not yet been released. But late last year, Thorn warned that recent acquisitions and higher interest rates had led to an increase in interest charges for the group.

GTE had sales of $17.4 billion and net income of $1.4 billion in 1989, and employed 158,000 people.

Nations Divided On HDTV

Likelihood Grows Of 3 Standards Being Developed

Compiled by Our Staff From Dispatches

DUSSELDORF — The likelihood that Japan, Europe and the United States will each develop its own, incompatible high-definition television system increased Thursday after an international standard-setting body failed to reach agreement on two key components.

Delegates from 166 countries said that they were able to agree on five standards for HDTV, which offers much sharper and brighter pictures than standard television.

However, they did not agree on the number of horizontal lines an HDTV set would have or how frequently an image would flash on the screen.

Two rival systems have already been developed — Japan's MUSE and the European Community's MAC — while the U.S. is just starting to develop an HDTV system of its own.

MUSE transmits pictures containing 1,125 lines at a rate of 60 times a second, while MAC sends 1,250 lines at 50 times a second.

The International Radio Consultative Committee, known as the CCIR, plans to meet in Tokyo this October to further discuss harmonization of HDTV development.

Philips NV, the Dutch electronics giant that is working on the development of a European HDTV, applauded the outcome of the congress because it said it showed that the European standard was gaining. "This decision means that four years after the previous CCIR plenary meeting in Dubrovnik, Europe's proposals are now considered by the CCIR on an equal footing with those of the Japanese."

More than 500 official, industrial and scientific representatives gathered here for a general meeting of the committee, which is the only international body to study all problems related to HDTV.

The delegates unanimously approved five recommendations put forward by a working group to create a single global standard for HDTV, which is expected to replace current television systems in the next century.

The international committee last met formally to consider HDTV standards in 1986, but no agreements at all were reached because of pressure from the European delegates not to accept the MUSE.

"There was an important step forward in the right direction, though we are not at the end of the road," said Bernard Panchou, a deputy director for a French official delegation.

The five standards agreed involve studio production and international exchange of HDTV programs. The consultative committee said at least there are now common rules for assessment of HDTV image quality, international exchanges of programs and studio production of HDTV — a major difference from the current state of color television, with its three major standards and 16 variations in the world.

"Big progress was made today as we have reached a consensus to find more and more compromises," said Ysushi Tadokoro, an official of Japan's public broadcasting network NHK.

(Reuters, AFP)

Coke Returns to the Basics

Narrowing Focus, Firm Concentrates on Soft Drinks

By Anthony Ramirez
New York Times Service

ATLANTA — Coca-Cola Co.'s new plant in Dunkerque, France, is its largest and most efficient canning operation in Europe.

The plant will produce three and a half cases of soft drinks a second — about 1.2 billion cans a year — and will have its products delivered in hours to any point in Western or Eastern Europe.

Like the new plant, which opened Saturday, Coca-Cola itself is streamlined and efficient these days.

Gone are its coffee, tea, wine and bottled-water businesses. Gone are its businesses that made steam boilers and pasta.

And gone is Columbia Pictures Enterprises, the movie and television studio Coca-Cola bought in 1982 and sold to Sony Corp. last year.

Only a slightly profitable food subsidiary, the maker of Minute Maid orange juice, is left of what once was a range of diversified interests, and analysts are clamoring for Coke to sell that vestige.

After years of diversification, Coke is evolving into something that Chairman Roberto C. Goizueta and his predecessors vowed it would never become — a one-product company. That is, a soft-drink company.

The company now offers 19 versions of soft drinks, including Coca-Cola, Diet Coke and Sprite.

Last year, Coca-Cola derived more than 80 percent of its $9 billion in revenue from this one business, and all of its $1.7 billion in operating income.

It is difficult to calculate the financial return from the Columbia Pictures operations, because Coca-Cola engineered a series of stock swaps in the studio three years before it sold its remaining 49 percent to Sony.

But the studio's return, as well as the returns of all the other divested businesses, was clearly less than that of soft drinks.

At a time when many corporations announce ambitious financial goals of a 20 cent return on a dollar's worth of assets, and fail to meet it, Coca-Cola earned double that return last year — 41.2 cents.

It is clear where much of the money is coming from. In the United States, the company got less than 22 cents on the dollar on soft drink sales, but abroad the return was more than 54 cents, and overseas activity accounted for more than half the company's revenue.

Stalemated in its domestic profitability by its fierce competition with PepsiCo Inc., Coca-Cola is looking more than ever to the rest of the world for its growth.

The no-diversification strategy is a turnabout from the approach pursued by Mr. Goizueta when he became president 10 years ago and then chairman and chief executive in 1981.

The change of strategy reflects changing circumstances, he said.

When he took over, Coca-Cola essentially sold one product through independent bottlers over which the company had little control, Mr. Goizueta said. And those sales were made to a public that was growing more indifferent.

"We were the passive victims or the passive beneficiaries of our bottlers," Mr. Goizueta said. "We were not the masters of our own fate."

Coca-Cola's flagship soft drink had been losing market share in the United States since 1965, as younger consumers increasingly preferred the sweeter taste of Pepsi.

And the world-famous brand name was not competing in the booming low-calorie market.

"Our fastest-growing product then was Tab," Mr. Goizueta said. "We were on our way to becoming 'The Tab Co.'"

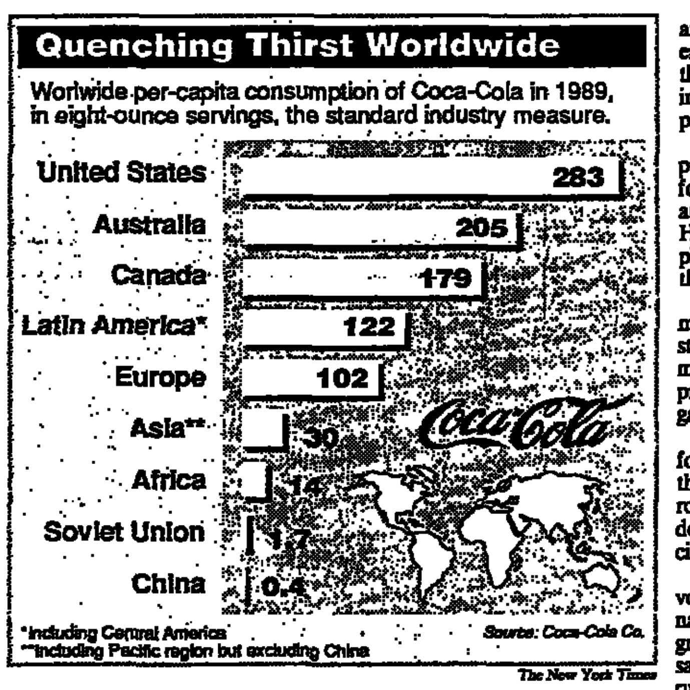
Mr. Goizueta's solution was to build on the approach of his predecessor as chief executive, J. Paul Austin, and diversify the company.

He spent $690 million to enter the movie business, then used Columbia's earnings — and the increased cash from a lowered dividend rate — to buy more control of the bottling network in the United States and abroad.

In the most radical action, he changed the product line itself.

One move led to the successful introduction of Diet Coke in 1982. Another was the lucky blunder in 1985 of bringing out New Coke. That

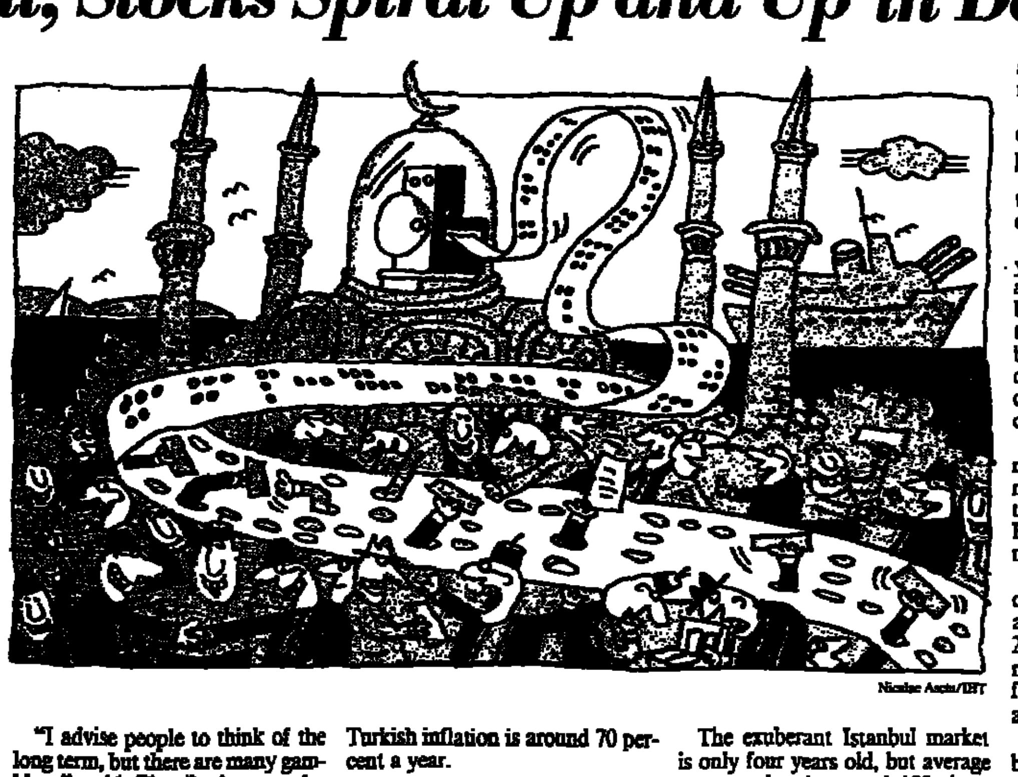
See COKE, Page 15



The New York Times

In Istanbul, Stocks Spiral Up and Up in Dervish-Like Whirl

By William D. Montalbano
Los Angeles Times Service



Nicolae Asciu/IHT

ISTANBUL — In middle age, Hasan Erol drifted into the wondrous world of Turkish high finance after acquiring great experience in quilt-making and tire-repairing. Now he is "The Professor," shrewdly riding a get-rich-quick bubble in a gambler's annex to the world's most breathtaking stock market.

Most mornings, a big chunk of the professor's million-dollar stock portfolio of bearer shares lies on the table before him in a smoky cafe not far from Istanbul's harbor, the storied Golden Horn.

The Professor, who keeps careful research notes in coded script, is a respected pillar of Istanbul's Over the (coffee) Counter Market.

There is also an Over the (auto) Hood Market in Istanbul, where what is most heard on the street is the din of hundreds of briefcase brokers jostling each other as they use walkie-talkies and cellular phones to buy and sell — but mostly to buy, buy, buy. Cash on the barrelhead. Instant settlement. Take your shares home, or sell them around the corner. And get 'em while they're hot. They'll be up 10 percent by this time tomorrow.

Don't laugh.

The wild and woolly Istanbul Stock Exchange outperformed all others in the world in 1989. The average price of major stocks gained about 500 percent. So far this year, the market is up another 48 percent.

For 12 months through last February, the market rose 700 percent in dollar terms, according to the International Finance Corp., an arm of the World Bank.

"I advise people to think of the long term, but there are many gamblers," said The Professor, who searches out good buys by studying company balance sheets. This, mind you, is hardly Wall Street-quality research in this rapidly expanding, flexible-rules, capital-hungry, taxes-shy country of 55 million people. But it pays off.

"We bought one stock at 2,500 lire ($1) and sold it eight months later at 18,000 — not bad, huh?" boasted Mehmet Agirnas, an associate of The Professor who came to the broker's life with a stake earned in construction work in Saudia Arabia. One dollar buys exactly 2,504 Turkish lire right now, but Turkish inflation is around 70 percent a year.

Overall, exchange volume is only about $20 million a day on about 80 listed companies, and up to 15 percent of the trading is handled by legal but oh-so-irregular street dealers like The Professor and his friendly competitor Kodri Kalabalik, also known as "The Bard" for the songs he composes to match market conditions.

"O, the prices rise, the people buy, and so our briefcases grow light," the Bard crooned at the Bourse Cafe one recent morning, clutching a wad of cerise-toned bearer shares in a steel company.

The exuberant Istanbul market is only four years old, but average turnover has increased 100 times from a year ago in the wake of a government decision to allow foreign investment in the market. Already the exchange is bigger than its counterparts in European Community members Greece and Portugal, and it is emerging as a major catalyst for Turkey's rapid modernization.

"We are becoming an important capital market; new companies are listed weekly," said Emin Catana, a senior exchange official whose nickname for the trading floor is "The Mosque," because "you trade and you pray." The waiting list for a seat on the exchange is 2,000 names long.

For now, the exchange is as light on rules as most big Turkish companies are on accounting niceties. There are no restrictions on insider trading, although some are projected.

Bizarre things happen. So far this year, a terrorist, presumably an anti-capitalist, was killed by a bomb he was attempting to place at the exchange, and officials have been embarrassed by the discovery of up to $15 million in counterfeit certificates for stock in a major company.

"In an emerging market where net gains of 10 percent per day are not uncommon, you have to expect these kinds of things," said Ismail H. Kovaci, an exchange spokesman.

Until the terrorist attack, the exchange trading floor was open to all, accommodating as many as 2,000 people at a frenzied two-hour morning session in front of old-fashioned, handwritten bid-and-asked boards.

Now the floor is off limits to all but the employees of 98 registered brokers. The briefcase brokers work in the street outside, watching an electronic ticker in a swirling mob that stops traffic.

An electronic suburban exchange is in prospect by year's end, which may put an end to the street market. Unless, with a Turkish sense of adventure, some briefcase brokers go door to door in what some think might be the market's next great boom.

"In Turkey, it is the women who administer family treasuries, which are traditionally kept in gold," Mr. Kovaci said. "Now if the housewives were to move into stocks."

On the street, nobody talks of tomorrow. The market is thin, demand far exceeds supply, the bull is charging. One street trader, who buys and sells up to around $150,000 on the spot, is a professor of business administration at a big Istanbul university in the quieter part of his day. His colleagues are retired bureaucrats, former jewelers and currency traders.

Among them, Yalcin Yurtkuran is called "The Dentist," because he is one. "I can make 20 times more here than filling teeth," he said, selling a visitor one share in a metalworking company — a soft green, nicely embossed — for 18,000 lire.

In the cafe around the corner, The Professor fingered the certificate and offered to buy it for 17,500 lire.

The deal is discussed in an appropriate spot for such commerce — a seedy old dockside coffee bar where, until the brokers took it over a few months ago, sailors played ancient Turkish card games with names like "Grab and Run" and "I Am Your Friend, But I Fool You."

VOLVIC

"Chaque touche apportée au tableau doit être digne du cadre. Ici VOLVIC est à son aise."

LES AMBASSADEURS
Hôtel de Crillon

Aux meilleures tables, exigez VOLVIC!

MARKET DIARY

Profit-Taking Clips Fraction From Dow

United Press International

NEW YORK — The Dow industrials on Thursday just missed setting their fourth record this week, slipping less than a point as profit-taking kept stocks in check.

The Dow Jones industrial average, which rose 4.03 points Wednesday to a record 2,856.26, eased 0.71 of a point to close at 2,855.55.

Among broader market gauges, the New York Stock Exchange composite index lost 0.38 of a point to 195.47 and Standard & Poor's 500-stock index eased 0.88 to close at 358.41.

Declines led advances by a slim margin, while Big Board volume eased to 155.14 million shares from 172.33 million traded Wednesday.

Prices opened lower, depressed by profit taking and early weakness in the bond market after news that the U.S. economy grew at a sluggish annual rate of 1.3 percent during the first quarter. Such news would normally be bullish for bonds.

But analysts pointed out that an examination of the data revealed the weakness was due to a downward revision in inventories.

Bonds declined slightly after the news. Stocks tried to stage a midday recovery, but the attempt fizzled and prices drifted for the rest of the day.

Dennis Jarrett, chief market strategist at Kidder, Peabody & Co., said he expected the market to wind down even more Friday as the Memorial Day weekend approaches.

He noted that a few Dow stocks saved the average from a larger decline, as a sharp dividend-related gain in Eastman Kodak and strength in McDonald's. Boeing and General Electric offset weakness in Philip Morris and Alcoa.

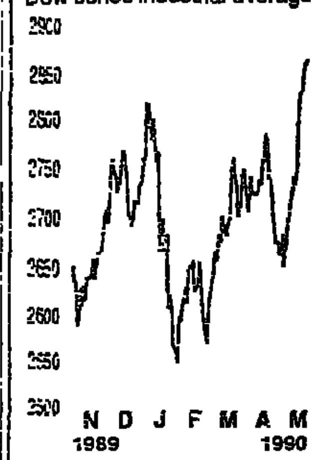
Texas Utilities had the second-highest volume, finishing up ⅝ to 36⅞. Westinghouse was third, up ⅞ to 35⅝ after recent weakness.

N.Y. Stocks

Via Associated Press May 24

The Dow

Daily closings of the Dow Jones industrial average



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2856.50	2878.08	2828.04	2855.55	— 0.71
Trans	1163.76	1168.56	1182.74	1159.50	— 7.11
Util	212.59	213.53	211.02	212.15	— 0.88
Comp	1035.10	1041.37	1025.35	1033.45	— 2.89

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	419.68	417.49	418.45	—0.87
Transp.	278.49	276.91	277.94	—0.27
Utilities	145.75	144.55	144.55	—1.17
Finance	29.80	29.45	29.74	+0.07
SP 500	359.56	357.87	358.41	—0.88
SP 100	341.81	340.85	340.75	—0.47

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	195.79	195.23	195.47	—0.38
Industrials	240.45	239.97	240.45	—0.41
Transp.	174.36	173.94	174.17	—0.46
Utilities	94.60	94.20	94.20	—0.56
Finance	146.87	146.52	146.73	+0.29

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	458.20	+1.42	445.74	421.06
Industrials	488.19	+1.55	471.22	439.72
Finance	454.70	+8.19	452.00	446.89
Insurance	498.40	+0.13	500.64	478.54
Utilities	660.90	+5.55	630.04	580.29
Banks	349.79	—0.48	346.33	350.08
Transp.	478.79	+1.85	474.69	451.20

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr s	36059	45	43	44⅛	—1
TexUtil	27578	37⅛	36⅛	36⅞	+ ⅝
CitsCp	24813	25⅝	25⅛	25⅝	+ ⅛
WslgE s	22501	35⅝	33⅞	35⅝	+ ⅞
McDnl s	19385	35½	34⅝	35⅜	+1
Deere	16989	73⅝	70¾	72⅝	— ⅜
RevlD	14945	75¾	73	76¼	— ½
EKodak	14724	42	40⅝	41½	+ ⅞
IBM	14452	118⅞	117⅞	118⅝	
HewlPk	14324	42¾	41⅞	42⅜	+ ½
MMM	14085	82¼	81½	82¼	— ⅛
GenEl	13919	69⅛	68½	69⅜	+1
Motorla	13157	84	79½	83¾	+3¾
CocaCl s	12756	45¾	44⅞	45⅝	+ ½
Unisys	12438	14⅛	14	14⅛	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	51761	12⅛	11⅞	12	+ ⅛
Chiles n	21801	15⅛	14⅝	14⅝	
Hlthov n	17336	1½	1⅜	1½	
Nabors	7335	5¼	5	5⅛	
WangB	5921	4⅛	3⅞	4⅛	
ENSCO	4383	4¾	4½	4⅝	
Amdhl	3854	16¼	15¾	15⅞	+ ⅛
Resurg	3298	6½	6¼	6½	+ ¼
Armo sc	2932	20	18⅝	19⅛	— ⅞
Baldw s	2974	8¼	7⅞	9⅛	+ ⅛
SNK I93wt	2717	6⅝	6½	6⅝	— ¼
PW Nr cwt	2490	5¼	5⅛	5¼	+ ¼
TmpGU n	2474	12⅛	12	12	
Diasonc	2163	3⅝	3¼	3⅝	
ICH	2077	3⅝	3½	3⅝	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	724	761
Declined	773	745
Unchanged	516	516
Total Issues	2033	2022
New Highs	64	69
New Lows	31	25

Amex Diary

	Close	Prev.
Advanced	285	263
Declined	274	296
Unchanged	270	240
Total Issues	829	799
New Highs	27	23
New Lows	22	21

NASDAQ Diary

	Close	Prev.
Advanced	1,043	1,086
Declined	892	947
Unchanged	2,382	2,283
Total Issues	4,317	4,316

AMEX Stock Index

High	Low	Close	Ch'ge
360.90	359.61	360.76	+1.11

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.21	+0.12
Utilities	91.35	+0.32
Industrials	89.06	—0.08

Market Sales

NYSE 4 p.m. volume	155,140,000
NYSE prev. cons. close	205,578,010
Amex 4 p.m. volume	23,290,000
Amex prev. cons. close	16,550,000
NASDAQ 4 p.m. volume	174,331,500
NASDAQ prev. 4 p.m. volume	188,742,900
NYSE volume up	68,844,760
NYSE volume down	68,420,860
Amex volume up	11,454,308
Amex volume down	3,737,830
NASDAQ volume up	81,682,340
NASDAQ volume down	49,273,255

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
May 23	438,492	551,705	12,118
May 22	407,615	611,097	56,395
May 21	432,171	493,897	12,965
May 18	336,016	516,807	12,713
May 17	342,482	569,160	15,277

*Included in the sales figures

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1560.00	1562.00	1552.00	1554.00
Forward	1583.00	1584.00	1574.00	1575.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1603.00	1604.00	1586.00	1588.00
Forward	1520.00	1521.00	1505.00	1506.00
LEAD Sterling per metric ton				
Spot	496.00	498.00	488.00	490.00
Forward	491.00	492.00	486.00	487.00
NICKEL Dollars per metric ton				
Spot	8340.00	8360.00	8375.00	8400.00
Forward	8350.00	8375.00	8380.00	8400.00
TIN Dollars per metric ton				
Spot	6360.00	6365.00	6380.00	6390.00
Forward	6450.00	6480.00	6500.00	6510.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1765.00	1770.00	1755.00	1760.00
Forward	1705.00	1707.00	1694.00	1695.00

Currency Options

May 24

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	73	r	r	r	r	0.21	r
76.27	75	r	r	r	0.22	r	r
76.27	76	r	r	r	0.68	1.26	r
76.27	77	0.35	r	r	1.35	r	
31,250 British Pounds-cents per unit.							
Pound	162½	r	r	r	0.12	r	r
168.73	167½	2.20	r	r	1.05	2.25	r
168.73	170	0.83	r	r	2.30	r	
31,250 British Pounds-European Style.							
168.73	167½	1.97	r	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	r	0.29	0.78
84.44	83	r	r	r	r	0.53	1.03
84.44	83½	r	r	r	0.36	0.75	r
84.44	84	r	0.78	r	0.53	0.95	1.64
84.44	84½	r	r	r	0.85	1.25	r
84.44	85	r	0.33	r	1.16	1.52	2.38
84.44	85½	r	0.21	r	r	r	r
84.44	86	r	r	0.25	1.97	r	3.16
84.44	87	r	r	r	r	r	4.04
50,000 Canadian Dollars-European Style.							
Dollar	82	r	r	r	r	0.25	r
84.44	84½	r	0.45	r	r	r	r
84.44	85	r	0.38	r	r	r	r
84.44	85½	r	0.20	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	57½	r	r	s	0.07	r	
59.37	58	1.55	r	r	0.08	0.31	r
59.37	58½	r	r	s	0.22	r	
59.37	59	r	r	r	0.33	0.53	1.08
59.37	59½	r	r	s	0.63	r	
59.37	60	0.31	0.59	r	0.80	0.94	r
59.37	60½	0.19	0.58	s	r	r	
59.37	61	0.11	r	0.88	1.66	r	r
59.37	62	0.04	r	0.57	r	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	17¼	r	r	r	0.30	r	r
176.78	17¾	r	r	r	r	r	4.28
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	r	r	r	0.07	r	r
66.21	64½	r	r	s	0.10	r	
66.21	65	1.36	1.59	r	r	r	r
66.21	66	0.70	1.03	r	0.51	r	r
66.21	66½	0.48	r	s	r	r	
66.21	67	0.31	0.51	0.95	r	r	r
66.21	67½	0.19	r	s	r	r	
66.21	68	0.13	r	r	r	r	r
66.21	69	r	0.15	r	r	r	r
66.21	70	r	0.08	r	r	r	r
66.21	71	r	r	0.17	r	r	r
66.21	72	r	r	s	0.89	r	s
66.21	73	r	r	s	0.06	r	s
62,500 Swiss Francs-cents per unit.							
Franc	66	r	r	r	r	r	0.28
70.06	68	r	r	r	r	0.33	r
70.06	68½	r	r	s	0.13	r	
70.06	69	r	r	r	0.28	r	r
70.06	69½	r	r	s	0.36	r	
70.06	71	r	r	1.22	r	r	r
70.06	72	0.16	r	r	r	r	r
70.06	72½	0.14	r	s	r	r	
Total call vol. 13,164						Call open int.	333,270
Total put vol. 5,114						Put open int.	336,858

DM Futures Options

Strike Price	Calls-Settle Jun	Sep	Jul	Puts-Settle Jun	Sep	Jul
57	2.39	2.78	—	0.03	0.45	0.13
58	1.44	2.06	1.44	0.07	0.72	0.29
59	0.64	1.47	0.97	0.27	1.11	0.61
60	0.20	1.01	0.50	0.83	1.43	1.14
61	0.05	0.67	0.24	1.68	2.28	1.86
62	0.02	0.42	0.11	2.65	3.01	2.71

Est. total vol.: 14,207
Calls: Wed. vol.: 12,857; open int.: 74,692
Puts: Wed. vol.: 6,408; open int.: 65,727
Source: CME.

S&P 100 Index Options

May 24

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
290	—	—	—	—	⅛	—	—	—
295	—	—	—	—	⅛	¼	—	—
300	42½	—	—	—	⅛	⅜	1⅛	—
305	37⅝	—	—	—	⅜	1⅛	1⅝	—
310	33¼	34½	—	—	⅜	1⅛	2½	4
315	27⅝	—	—	—	⅝	1⅝	3⅛	—
320	22⅞	25½	—	27	1	2½	4	5⅝
325	18⅛	21½	—	—	1⅝	3⅝	4⅝	—
330	13⅝	17⅛	19⅜	22	2	4⅝	5⅞	7⅛
335	9⅝	13⅝	15⅞	—	2⅝	5½	7⅞	—
340	6⅛	10½	12⅝	14⅝	4⅝	7½	9	10½
345	3⅝	7⅝	9⅝	—	7⅛	9½	11⅝	—
350	2	5⅛	7	9⅝	11⅛	13	14⅛	—
355	1	3⅝	5	15⅛	16⅛	17⅝	—	
360	½	2⅛	3⅝	5	—	—	—	—

Calls: total vol. 75,318; total open int. 298,851
Puts: total vol. 69,857; total open int. 353,977
S&P 100 index:
High 341.81 low 340.05 close 340.75 —0.47
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Vanguard Group Inv	Q	.20	6-29	5-24
INCREASED				
Beneficial Corp	Q	.60	6-30	6-4
1st Virginia Banks	Q	.32	7-16	6-29
Seagram Co	Q	.50	6-15	6-4
INITIAL				
Utd Mobile Homes	-	.05	12-17	11-15
SPECIAL				
Sparton Motors Inc	-	.05	9-15	8-15
SUSPENDED				
Cato Corp				
USUAL				
ACC Corp	Q	.04	8-6	7-5
Amer Maize A B	Q	.16	6-20	6-6
Amer Software A B	Q	.08	6-22	6-8
Ametek Inc	Q	.16	6-29	6-15
Angelica Corp	Q	.20	7-2	6-15
Borden Corp	Q	.25	6-15	6-4
Bell Industries Inc	Q	.10	8-15	7-25
Bowne & Co	Q	.06 ½	6-20	6-7
BRE Properties	Q	.60	6-21	6-1
Brenco Inc	Q	.05	7-2	6-15
Broad Natl Bncp	S	.29	6-15	6-1
CIGNA Corp	Q	.76	7-10	6-12
Conn Energy Corp	Q	.30 ¾	6-29	6-8
Crystal Brands Inc	Q	.08	7-16	7-5
Delta Natural Gas	Q	.27	6-15	6-1
First Boston Income	M	.07 ½	6-15	6-1
First Boston Strat	M	.10	6-15	6-1
First Home Fedl	Q	.06	6-29	6-15
Harleysville Group	Q	.15	6-29	6-7
Kansas Gas & Elec	Q	.43	6-29	6-8
LongIslandLighting	Q	.25	7-1	6-6
Mickelberry Corp	Q	.01 ½	6-29	6-8
Oglebay Norton Co	Q	.40	6-11	6-4
Pacific West Bkshr	S	.12	7-16	6-18
Penn Pwr & Light	Q	.74 ½	7-1	6-8
Pilgrim's Pride Corp	Q	.01 ½	6-29	6-8
Robin & Mayers Inc	Q	.05	7-31	7-10
Santa Monica Bank	Q	.15	7-2	6-13
Tecumseh Products	Q	.80	6-29	6-15
Textron Inc	Q	.25	7-1	6-15
TJ Intl	Q	.10 ½	7-20	6-22
Union Bank	Q	.33	7-13	6-8
Westvaco Corp	Q	.25	7-2	6-6

Source: UPI.

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	329.60	329.80	331.60	322.00	323.60	323.80
Oct	327.20	327.60	329.20	320.00	321.40	321.60
Dec	318.00	328.00	317.00	306.00	310.00	321.00
Mar	310.60	310.80	312.40	304.00	305.40	305.60
May	309.00	310.00	307.00	302.00	304.00	304.60
Aug	308.00	309.00	309.00	302.00	303.60	303.80
Oct	300.00	307.00	N.T.	N.T.	295.00	300.00
Volume: 3,051 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	940	948	944	935	914	920
Jul	966	967	968	933	935	936
Sep	980	982	988	949	951	952
Dec	997	998	1,001	966	967	969
Mar	1,012	1,013	1,018	986	982	984
May	1,026	1,027	1,029	1,005	996	998
Jul	1,041	1,043	1,045	1,022	1,013	1,014
Volume: 7,663 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	644	645	645	632	636	637
Jul	661	662	663	650	656	657
Sep	673	675	675	662	666	667
Nov	683	684	688	675	679	680
Jan	694	695	700	690	691	692
Mar	706	710	703	703	702	705
May	720	722	N.T.	N.T.	719	722
Volume: 1,595 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Jun	149.75	150.00	150.50	149.00	149.50	149.75
Jul	150.00	150.25	151.00	149.00	149.75	150.00
Aug	152.00	152.50	152.75	150.50	151.25	151.50
Sep	154.50	155.00	155.00	152.50	153.25	153.50
Oct	156.50	157.25	157.50	155.00	155.25	155.50
Nov	158.50	158.75	159.00	157.25	157.25	157.50
Dec	159.75	160.00	160.50	159.75	159.00	159.25
Jan	159.25	161.50	159.50	159.50	158.50	158.50
Feb	158.00	161.00	158.25	158.25	157.25	157.50
Volume: 4,318 lots of 100 tons.						

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.735	0.73
Coffee, lb	0.83	0.83
Copper electrolytic, lb	1.319	1.319
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45
Silver, troy oz	5.22	5.21
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.00	105.00
Tin, lb	3.8581	3.8982
Zinc, lb	0.83	0.83

Dollar Mostly Firmer In a Choppy Session

Reuters

NEW YORK — The dollar ended firmer against most major currencies in choppy U.S. trading Thursday, with the Deutsche mark losing ground against the yen in lively cross trades.

News of new friction over the terms of German monetary union with Chancellor Helmut Kohl's ruling coalition hurt the mark, dealers said.

The dollar closed in New York at 1.6840 DM, up from Wednesday's close of 1.6760 DM. It gained to 1.4250 Swiss francs from 1.4170 francs and to 5.6625 French francs from 5.6405 francs. The pound also weakened against the dollar, closing at $1.6875, compared with $1.6953.

The U.S. unit declined, however, to 150.95 yen from 151.265 yen.

The dollar was buoyed after a U.S. Treasury official said that the U.S. currency was probably undervalued except against the yen, traders said.

The comment, by Assistant Secretary for Economic Policy Sydney Jones, pumped new life into what otherwise had been a slow market. Soon after the remark, the dollar jumped about a half yen, rising briefly above 1.6800 DM.

Mr. Jones's comments created some confusion in the market, because traders were unfamiliar with him. Nevertheless, the market took the statement as an excuse to buy dollars, and pushed the U.S. unit up through resistance at 1.6750 DM.

Foreign Exchange

Gold, Still Shaky, Consolidates After Wednesday's Slump

Reuters

LONDON — The price of gold proved Thursday it had a floor above $360 an ounce, but it still looked shaky after Wednesday's price slump, analysts said.

The gold market was hit Wednesday by huge sales, believed to be prompted by Middle Eastern sources, which pulled down the London price $12, to $363.50 at the close. Trading resumed around $367 on Thursday and closed at $366.50 an ounce. Gold finished in New York at $366.25 an ounce.

Andy Smith, an analyst with UBS/Phillips & Drew, said that "$360 again proved resilient," adding that new buying as well as short-covering could be expected in the next few days.

Japanese buying and the stability of silver also bode well for gold, analysts said, citing a new trading range of $365 to $368. But they warned of the possibility of further falls in gold.

"At these levels we know that many mines become economically borderline," said Graham Birch of the brokerage Ord Minnett. "In addition, forward sales dry up and physical demand recovers."

"Demand does increase with a lower price, but it doesn't tell you whether the price is going to bounce back, and under repeated stress it is still possible the floor will give way," Mr. Smith said.

Mr. Smith said producer hedging triggers may now be pulled below, rather than above, $380. He forecast a "miserable summer," with traders beginning "to see huge liquidation behind every Middle East query on their dealing screens."

Analysts also pointed to the fact that the Soviet Union's debts are piling up, which has again raised fears of Soviet gold selling.

WORLD STOCK MARKETS

Agence France Presse May 24

	Close	Prev.
Helsinki		
Amer A	125	125
Enso-Gutzeit	30.20	30.50
K.O.P.	51.20	51
Kymmene	98.50	98
Nokia	100	100
Pohjola	190	180
Stockmann	200	200
United Papers	157	155
Wartsila	410	410
Unitas Index : 576.10		
Previous : 575.46		
Hong Kong		
Bk East Asia	13.70	13.70
Cathay Pacific	8.65	8.55
Cavendish Int'l	3.50	3.45
Cheung Kong	12.30	12.40
China Light Pwr	12.90	13
Dairy Farm Int'l	9.95	9.70
Hang Lung Dev	4.80	4.85
Hang Seng Bank	19.40	19.40
Henderson Land	7.35	7.35
HK Air Eng.	19.10	19.20
HK China Gas	N.A.	—
HK Electric	7.85	7.65
HK Land	7.80	7.75
HK Realty Trust	4.50	4.40
HK Shang Bank	5.80	5.75
HK Shang Hlts	4.90	4.88
HK Telecomm	5.55	5.45
HK Ferry	4.68	4.68
Hutch Whampoa	10.90	10.90
Hyson Dev	1.16	1.17
Jardine Math.	33	33
Jardine Str Hld	18	17.80
Kowloon Motor	6.85	6.85
Mandarin Orient	5.85	5.90
Miramar Hotel	6.85	6.95
New World Dev	10.40	10.30
SHK Props	14	13.90
Stelux	3.58	3.63
Swire Pac A	18.50	18.50
Tai Cheung Pros	4.03	4.05
TVE	0.92	0.94
Wharf Hold	7.55	7.55
Wing On Co	7.05	7.10
Winsor Ind.	8.10	8.05
World Int'l	3.80	3.80
Hang Seng Index : 3048.01		
Previous : 3028.31		
London		
Allied Lyons	4.68	4.65
Anglo Am Gld	50	50.75
AA Corp	19.44	19.63
Asda-MFI Gp	1.03	6.78
Ass Brit Foods	3.91	3.95
Barclays	5.38	5.45
Bass	10.49	10.60
B.A.T.	6.85	6.83
Blue Circle	2.44	2.41
BOC Group	5.36	5.36
Boots	2.76	2.78
Bowater	5.13	5.11
BAe	5.20	5.15
BAA	4.04	4.08
Brit Airways	2.06	2.03
British Gas	2.14	2.11
BP	3.15	3.23
British Steel	1.47	1.47
Brit Telecom	2.85	2.77
BTR	4.17	5.25
Burmah Oil	6.17	6.22
Cable Wire	5.34	5.30
Cadbury Sch	3.30	3.31
Charter Cons	4.25	4.30
Comm Union	4.64	4.72
Cookson	1.92	1.97
Courtaulds	3.27	3.27
Dalgety	3.47	3.53
De Beers	14.88	15.25
Dixons	1.24	1.24
Driefontein	6.42	6.59
Eurotunnel	5.15	5.13
Fisons	3.57	3.60
Gen Acc F	10.62	10.68
GEC	2.04	2.06
GKN	3.73	3.75
Glaxo	8.03	8.11
Grand Met	6.07	6.18
Gt Univ Stores	13.50	13.63
GRE	2.23	2.28
Guinness	7.09	7.09
Hanson Tr	2.28	2.31
Hawker Sidd	6.65	6.70
ICI	11.75	11.82
Kingfisher	3.07	3.08
Land Sec	4.89	4.96
Legal Gen Grp	3.90	3.94
Lloyds Bank	2.64	2.65
Lonrho	2.46	2.43
Lucas Ind	6.32	6.30
Marks Sp	2.17	2.19
Maxwell	1.92	2.19
MB Group	2.10	2.12
Midland Bk	2.73	2.83
NatWest	3.30	3.39
Pearson Grp	7	7.13
P and O	6.10	6.20
Pilkington	1.93	1.97
Prudential	2.18	2.17
Racal Elec	2.17	2.17
Randfontein	3.40	3.39
Rank Org	7.95	8
Reed Intl	4.30	2.19
Reuters	11.57	11.29
Rolls Royce	2.14	2.17
Royal Dutch	45.25	45.63
RTZ	5.47	5.53
Saatchi	0.98	0.99
Sainsbury	2.81	2.80
Sears Holds	0.97	0.96
Shell	4.55	4.65
Skbeec	5.28	5.35
STC	2.55	2.58
Std Chart Bk	4.65	4.65
Storehouse	1.08	1.10
Sun Alliance	3.18	3.23
Tate and Lyle	2.87	2.87
Tesco	2.19	2.22
Thorn EMI	7.35	7.13
T.I. Group	4.77	4.84
Trafalgar Hse	3.10	3.15
THF	2.76	2.73
Ultramar	3.38	3.40
Unilever	6.60	6.70
Utd Biscuits	3.45	3.42
Vickers	2.25	2.25
War Loan 3½	1.45	32.25
Wellcome	6.60	6.62
Woolworth	N.Q.	64.50
F.T. 30 Index : 1885.20		
Previous : 1810.00		
F.T.S.E. 100 Index : 2277.10		
Previous : 2257.40		
Madrid		
Bco. Bilbao/Viz.	3180	3210
Banco Central	4800	4800
Bco. Santander	4420	4500
Banesto	3990	3910
Dragados	3135	3135
Iberduero	648	641
Telefonica	812	815
S.E. General Index : 282.48		
Previous : 282.87		
Milan		
Banca Comm	5255	5225
Bastogi	356	355
Cigahotels	5850	5840
CIR	5710	5670
Cred Ital	2745	2785
Enimont	1438	1438
Eridania	9850	9900
Ferruzzi Fin.	3126	3110
Ferruzzi Agr.	2576	2568
Fiat SPA	10500	10490
Generali	42800	42700
IFI	30150	30100
Italcem	14220	13990
Italgas	2801	2780
Italmobiliare	21840	21790
Mediobanca	22300	22380
Montedison	2003	1980
Olivetti	7320	7275
Pirelli	2850	2840
RAS	25490	25450
Rinascente	7450	7300
Saipem	2970	2905
SIP	1620	1648
SME	4260	4185
Snia	2630	2645
Standa	32500	32450
Stet	6420	6370
Toro Assi Risp	23800	23505
a: x 100.		
MIB current index : 1075.00		
Previous : 1067.00		
Montreal		
Alcan Aluminum	25	25⅛
Bank Montreal	25⅝	25¼
Bell Canada	N.Q.	
Bombardier A	17½	17½
Bombardier B	17½	17⅝
Cambior	14¼	14
Cascades	4.05	4.05
Dominion Text A	11½	11½
Donohue	10¾	11
MacMillan Bl	17½	17⅜
Memotec	8⅛	8⅛
Natl Bk Canada	8⅞	8¾
Noverco	14⅛	14⅛
Power Corp.	N.Q.	15
Provigo	8⅞	8⅞
Quebec Tel	N.Q.	14⅝
Quebecor A	12⅞	12⅝
Quebecor B	N.Q.	10⅝
Videotron	12¼	11½
Industrials Index : 1585.79		
Previous : 1584.30		

Markets Closed

Stock markets in Amsterdam, Brussels, Frankfurt, Johannesburg, Paris, Stockholm and Zurich were closed Thursday for a holiday.

	Close	Prev.
Sao Paulo		
Banco do Brasil	12.40	11.50
Bradesco	0.68	0.64
Brahma	3.10	3.15
Paranapanema	0.67	0.65
Petrobras	133	131
Vale Rio Doce	51	50
Varig	14.40	13.90
Bovespa Index : 15011		
Previous : 14782		
Singapore		
Cerebos	N.A.	—
City Dev.	3.70	3.60
DBS	13.30	13.30
Fraser Neave	9.80	9.65
Genting	9.40	7.40
Harrisons Plant	1.77	1.78
Haw Par	2.70	2.72
Hume	3.54	3.58
Inchcape	5.55	5.55
Keppel	8	8.10
KL Kepong	3	3.26
Lum Chang	1.56	1.55
Malayan Banking	9.15	9.15
OCBC	8.75	8.70
OUB	4.74	4.78
OUE	10	9.65
Sembawang	7.50	7.60
Shangrila	8.50	8.65
Sime Darby	2.85	2.89
SIA	13.50	13.60
S'pore Land	14.80	14.80
S'pore Press	7.95	7.95
Sing Steamship	3.96	3.94
Straits Trading	3.56	3.50
UOB	5.65	5.60
United Overseas	2.20	2.20
Straits Times Ind. : 1568.28		
Previous : 1572.95		
Sydney		
ANZ	4.80	4.90
BHP	8.98	9
Bond	0.11	0.12
Boral	3.44	3.48
Bougainville	1.10	1.10
Coles Myer	7.20	7.16
Comalco	4.05	4.04
CRA	11.45	11.65
CSR	5.10	5.10
Dunlop	4.75	4.78
Elders IXL	1.86	1.85
ICI Australia	4.45	4.46
Magellan	1.55	1.55
MIM	2.19	2.19
Nat Aust Bank	6.36	6.36
News Corp	10.25	10.30
N Broken Hill	2.24	2.19
Poseidon	2.40	2.33
QCT Resources	1.39	1.39
Santos	4.35	4.27
TNT	2.35	2.35
Western Mining	4.36	4.47
Westpac Banking	4.84	4.88
Woodside	2.90	2.90
All ordinaries index : 1471.60		
Previous : 1473.90		
Tokyo		
Akai Electr	1040	1060
Asahi Chemical	911	912
Asahi Glass	1890	1910
Bank of Tokyo	1440	1430
Bridgestone	1540	1530
Canon	1770	1780
Casio	1610	1630
C.Itoh	920	895
Dai Nippon Print	1930	1940
Daiwa House	2310	2320
Daiwa Securities	1520	1640
Fanuc	7270	7260
Fuji Bank	2750	2780
Fuji Photo	4120	4150
Fujitsu	1440	1460
Hitachi	1590	1590
Hitachi Cable	1100	1110
Honda	1800	1810
Ito Yokado	4110	4150
Japan Air Lines	17800	18005
Kajima	1770	1760
Kansai Power	3940	3900
Kawasaki Steel	642	636
Kirin Brewery	1820	1820
Komatsu	1140	1100
Kubota	1120	1140
Kyocera	7580	7700
Matsu Elec Inds	2200	2220
Matsu Elec Wks	2110	2120
Mitsubishi Bk	2500	2510
Mitsubishi Kasei	801	813
Mitsubishi Elec	999	999
Mitsubishi Hev	1010	1000
Mitsubishi Corp	1530	1470
Mitsui and Co	1030	983
Mitsukoshi	1870	1860
Mitsumi	1540	1580
NEC	2080	2100
NGK Insulators	1580	1560
Nikko Securities	1330	1360
Nippon Kogaku	1550	1560
Nippon Oil	1170	1160
Nippon Steel	627	618
Nippon Yusen	930	903
Nissan	1170	1170
Nomura Sec	2400	2370
NTT (SF)	10921	11021
Olympus Optical	1610	1650
Pioneer	5980	5980
Ricoh	1140	1150
Sanyo Elec	940	956
Sharp	1800	1820
Shimazu	1270	1290
Shinetsu Chem	1720	1730
Sony	8750	8700
Sumitomo Bk	2630	2680
Sumitomo Chem	700	705
Sumi Marine	1130	1150
Sumitomo Metal	625	620
Taisei Corp	1290	1300
Taisho Marine	1130	1170
Takeda Chem	1780	1790
TDK	6700	6670
Teijin	766	766
Tokyo Marine	1570	1560
Tokyo Elec Pw	4900	4800
Toppan Printing	1820	1830
Toray Ind.	845	840
Toshiba	1090	1090
Toyota	2430	2450
Yamaichi Sec	1390	1400
Nikkei 225 : 32312		
Previous : 32177		
Topix Index : 2396		
Previous : 2395		
Toronto		
Abitibi Price	15	15
Agnico Eagle	8⅝	8⅝
Air Canada	9½	9⅝
Alberta Energy	16⅜	16¼
Am Barrick Res	22¼	22
BCE	39⅛	39¼
BCED	0.35	0.36
Bk Nova Scotia	13⅝	13⅝
BC Gas	14⅝	14⅝
BC Phone	18	18
BP Canada	18	18¼
Bramalea	13⅝	13⅝
Brunswick	N.Q.	9⅝
CAE	6	6
Campeau	1⅝	1.78
CIBC	26⅝	26⅝
Canadian Pacific	21⅞	21⅞
Can Packers	13⅛	13⅝
Can Tire A	21⅝	21⅞
Cantor	26⅝	27
Cara	N.Q.	6⅛
CCL Ind B	9⅛	9⅝
Cineplex	5⅝	6⅛
Cominco	26⅝	26¼
Conwest Expl A	N.Q.	14
Corona A	8½	8⅝
Denison Mn B	1.14	1.15
Dickenson Mn A	N.Q.	—
Dofasco	21⅞	21½
Dylex A	6⅝	6½
Echo Bay Mines	15⅝	15¾
Equity Silver A	2.15	2.15
FCA Intl	N.Q.	9⅝
Fed Ind A	12¼	12¾
Fletcher Chall A	17⅜	17½
FPI	5	5⅛
GoldCorp	4.60	N.Q.
Grafton Group	N.Q.	—
Gulf Cda Res	15⅜	15⅝
Hees Intl	23⅞	22⅞
Hemlo Gld Mines	14⅝	14⅝
Hollinger	11¾	11⅝
Horsham	9⅛	9⅛
Hudson Bay	6	N.Q.
Imasco	36¼	36¼
Inco	30⅝	30⅝
Interhome	47¼	47½
Jannock	16⅝	16¼
Labatt	20⅝	21
Loblaw Co	15⅝	15⅞
Mackenzie	7¾	7¾
Magna Intl A	3.65	3.75
Maritime	16⅛	16⅝
Mark Res	11⅛	11½
MacLean Hunt X	N.Q.	—
Molson A	38	37⅝
Noma Ind A	N.Q.	—
Noranda	18⅝	19
Noranda Forest	10⅞	11⅛
Norcen Energy	24⅝	25⅛
Nova Corp	8⅝	8⅝
Oshawa	31⅛	31¼
Pagurin A	7⅞	8
Placer Dome	19¼	19⅛
Poco Petroleum	N.Q.	6½
PWA Corp	10½	10⅝
Quebec Sturgeon	N.Q.	0.95
Rayrock	N.Q.	9⅝
Renaissance	28⅛	28⅝
Rogers B	7⅝	7⅝
Rothmans	N.Q.	67
Royal Bank Can	21½	21⅝
Royal TrustCo	14½	14⅝
Sceptre Res	3.40	3.55
Scott's Hosp	16⅝	16⅝
Seagram	103½	101½
Sears Can	11¼	11⅛
Shell Can	38	38
Sherritt Gordon	7⅛	7½
SHL Systemhse	6⅝	6
Southam	23⅝	23½
Spar Aerospace	8⅝	8½
Stelco A	16⅝	16⅝
Teck B	25⅛	25⅝
Thomson News	14¼	14¼
Toronto Domn	17	17
Torstar B	27⅝	27⅝
Transalta Util	12¼	12⅝
TransCda Pipe	15½	15½
Trilon Finl A	17¼	17⅝
Trimac	7⅝	7
Trizec A	18⅝	18⅝
Turbo Resources	0.41	0.43
Unicorp A	2.20	N.Q.
Woodward's Ltd	1.40	1.59
TSE 300 Index : 3517.50		
Previous : 3518.70		

The Global Newspaper.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Assoc. British Foods

Year	1989/90	1988/89
Revenue	2,770.	2,500.
Pretax Net	233.80	237.10
Per Share	0.419	0.359

Bass

1st Half	1990	1989
Revenue	2,300.	2,000.
Profit	247.00	225.00
Per Share	0.507	0.458

BAT Industries

1st Quar.	1990	1989
Revenue	5,090.	4,790.
Pretax Net	136.00	201.00
Per Share	0.0793	0.1231

Courtaulds

Year	1989/90	1988/89
Revenue	1,900.	1,650.
Pretax Net	168.10	159.90
Per Share	0.32	0.284

Ranks Hovis McDougall

1st Half	1990	1989
Revenue	919.30	893.40
Pretax Net	81.70	81.50
Per Share	0.155	0.154

Canada

Bank of Montreal

2nd Quar.	1990	1989
Profit	117.30	109.10
1st Half	1990	1989
Profit	258.10	230.45

France

Rhone-Poulenc

1st Quar.	1990	1989
Revenue	19,930.	18,560.
Profits	1,370.	1,520.
Per Share	21.16	26.06

Italy

Ferruzzi Agricola

Year	1989	1988
Profit	1.36 T	1.08 T

T: trillion.

Japan

Daikin Industries

Year	1989/90	1988/89
Revenue	358,450.	325,830.
Profits	13,360.	11,410.
Per Share	51.16	44.67

Pioneer Electronic

Year	1989/90	1988/89
Revenue	511,700	—
Profit	29,460.	—
Per Share	173.33	—

Comparisons not available as company changed its fiscal year end to March 31 from Sept. 30.

TDK

Year	1989/90	1988/89
Revenue	477,870.	—
Profits	23,100.	—
Per Share	181.34	—

Comparisons not available as company changed its fiscal year end to March 31 from Nov. 30.

South Africa

Barlow Rand

1st Half	1990	1989
Revenue	13,830.	12,410.
Profit	494.10	443.00
Per Share	2.184	2.400

Switzerland

CS Holding

Year	1989/90	1988/89
Profits	861.00	770.00

United States

Dayton Hudson

1st Quar.	1990	1989
Revenue	3,010.	2,830.
Oper Net	38.00	40.00
Oper Share	0.72	0.51

Deere & Co.

2nd Quar.	1990	1989
Revenue	2,120.	1,910.
Net Inc.	144.80	130.50
Per Share	1.90	1.74
1st Half	1990	1989
Revenue	3,760.	3,290.
Net Inc.	222.50	178.90
Per Share	2.94	2.39

James River

4th Quar.	1990	1989
Revenue	1,520.	1,440.
Net Inc.	50.80	74.30
Per Share	0.55	0.84
Year	1990	1989
Revenue	5,850.	5,870.
Net Inc.	221.60	255.10
Per Share	2.45	2.87

1990 nets include gain of 30 cents per share.

K Mart

1st Quar.	1991	1990
Revenue	7,100.	6,130.
Net Inc.	100.10	94.10
Per Share	0.50	0.47

Litton Industries

3rd Quar.	1990	1989
Revenue	1,260.	1,270.
Net Inc.	45.20	44.70
Per Share	1.84	1.79
9 Months	1990	1989
Revenue	3,740.	3,700.
Net Inc.	133.30	131.70
Per Share	5.35	5.19

West Germany

KHD

Year	1989	1988
Revenue	4,060.	4,510.
Net Loss	170.00	75.00

Full name of company is Kloeckner-Humboldt-Deutz.

Vlas

Year	1989	1988
Revenue	10,400.	9,500.
Profits	265.00	219.00
1st Quar.	1990	1989
Revenue	4,500.	2,680.
Profit	74.00	65.00

U.S./AT THE CLOSE

Philip Morris Weak on Harvard Move

NEW YORK (Combined Dispatches) — Stock of Philip Morris Cos. fell $1, to $44.125, in very active trading Thursday after news that Harvard University and the City University of New York had decided to eliminate stocks of tobacco companies from their investment portfolios.

Harvard President Derek Bok said in a letter to three students at the School of Public Health that the university had decided on divestiture in September and completed the stock sale in March. On Monday, the City University's board of trustees voted to divest itself of tobacco stock, representing about $3.5 million of the university's $60 million portfolio.

Also Thursday, Health Secretary Louis W. Sullivan urged states to ban cigarette vending machines and license tobacco retailers. *(NYT, Reuters)*

Canadian Strike Disrupts Auto Plants

WINDSOR, Ontario (AP) — A strike by Canadian truck drivers over proposed tax increases and the U.S.-Canadian free-trade agreement began disrupting production Thursday at auto plants in both countries as it entered its third day.

The protest choked off shipments of parts to the General Motors of Canada Ltd. assembly plant in Ste. Therese, Quebec, where 3,000 workers worked half a shift before being sent home Wednesday. Production also was disrupted at plants run by Chrysler Canada and Ford of Canada.

General Motors Corp., Ford Motor Co., Chrysler Corp. and Honda of America Manufacturing Inc. said production at their U.S. plants could be curtailed if the protest continued much longer.

Boesky Deducts Half of Plea Payment

NEW YORK (UPI) — The admitted insider trader, Ivan Boesky, deducted half of the $100 million he paid in a government plea bargain from his personal income taxes, his attorney said Thursday.

Mr. Boesky, who also turned government informant and served prison time as part of his plea agreement, wrote the $50 million off as a capital-expenditure on his 1986 tax return, said the attorney, Charles Davidow.

The disclosure came at the securities fraud trial of John Mulheren, where Mr. Boesky is appearing as the government's star witness.

Grand Met to Retain ALPO Petfoods

MINNEAPOLIS (Reuters) — Grand Metropolitan PLC said Thursday that it plans to retain ALPO Petfoods as part of its worldwide food business, because it has not been able to reach agreement on the value of ALPO's recently launched cat-food business.

The company said it had received bids from several parties after announcing it would explore the possible sale of ALPO, which had sales of more than $400 million for the year ended Sept. 30, 1989.

For the 12 weeks ended April 20, ALPO canned cat food achieved more than 9 percent of the market for premium canned cat food, and ALPO dry cat food achieved over 5 percent, Grand Met said.

Banks Pay for Anti-Laundering Drive

WASHINGTON (AP) — U.S. banks spent more than $129 million last year on government-required reports aimed at catching money-launderers, the American Bankers Association said Thursday.

Average compliance costs ranged from $3,733 for small banks to $114,360 for large banks, according to an ABA survey of 548 banks.

The government requires banks to report on currency transactions of $10,000 or more. Small banks filed an average of 14 such reports last year, and large banks averaged 6,057, the survey found.

Texaco Signs Soviet Research Pact

WHITE PLAINS, New York (Reuters) — Texaco Inc. announced Thursday that its Texaco Europe Research Inc. subsidiary has signed an agreement for research cooperation with Vniizarubezhgeologia, the All-Union Research Institute of the Soviet Union's Ministry of Geology.

As part of the agreement, Texaco plans to furnish and install sophisticated computer facilities in the institute's new building in Moscow. These will process geophysical and geological data for the assessment of oil and gas potential in Soviet and other basins.

U.S. FUTURES

Via Associated Press May 24

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	3.32	Jul	3.34½	3.35½	3.30	3.30½	—.03¼
3.73	3.36½	Sep	3.38	3.40	3.34½	3.34¾	—.02¼
3.80	3.49¼	Dec	3.50¾	3.52½	3.47	3.47¼	—.02¾
3.85	3.54½	Mar	3.56	3.57	3.52½	3.52½	—.03
3.73	3.48	May	3.49	3.49½	3.45	3.45	—.03½
3.63	3.57	Jul	3.30	3.37	3.30	3.37	
Est. Sales		Prev. Sales 13,360					
Prev. Day Open Int. 56,437 off 17							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.93¾	2.31	Jul	2.77	2.81¼	2.77	2.80½	+.04¼
2.86	2.29	Sep	2.74¼	2.75½	2.72½	2.74¾	+.04
2.82	2.22	Dec	2.70	2.72½	2.69¾	2.71½	+.03¾
2.88	2.41	Mar	2.75¾	2.78	2.75¼	2.77½	+.03½
2.90½	2.49¼	May	2.80	2.82	2.80	2.80½	+.03½
2.94	2.63	Jul	2.82½	2.84½	2.82	2.82½	+.03½
		Sep	2.72	2.72½	2.71	2.71	—.00¼
Est. Sales		Prev. Sales 62,411					
Prev. Day Open Int. 242,866 up 929							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.31	5.78	Jul	6.12	6.18½	6.12	6.15½	+.06¼
7.05	5.78	Aug	6.17½	6.24½	6.17½	6.21¾	+.06½
6.76	5.68	Sep	6.21	6.27¾	6.21	6.26½	+.06¼
6.82	5.64½	Nov	6.25	6.34¼	6.28	6.32¼	+.07½
6.97	5.87	Jan	6.40	6.45	6.40	6.42½	+.06¾
7.01	5.65½	Mar	6.51	6.55	6.51	6.54¼	+.08¼
7.06	6.14½	May	6.60	6.63	6.59½	6.60½	+.08
		Aug				6.71	+.09½
Est. Sales		Prev. Sales 38,156					
Prev. Day Open Int. 125,036 off 1,174							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.80	Jul	180.00	181.70	180.00	181.50	+2.00
198.00	170.10	Aug	182.00	183.20	182.00	183.00	+1.70
200.00	171.50	Sep	184.20	185.00	184.20	184.60	+2.10
200.00	173.80	Oct	185.00	186.50	185.00	186.00	+2.20
205.50	174.00	Dec	188.30	190.20	188.30	189.90	+2.30
204.00	178.00	Jan	191.00	191.50	191.00	191.20	+2.00
212.00	181.00	Mar	193.50	194.70	193.50	194.70	+1.70
208.00	188.00	May				196.50	+2.00
299.00	189.50	Jul	196.50	196.50	196.50	197.00	+1.50
Est. Sales		Prev. Sales 10,773					
Prev. Day Open Int. 71,959 off 27							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.80	19.50	Jul	23.55	23.87	23.50	23.80	+.33
24.87	19.50	Aug	23.38	23.65	23.30	23.63	+.36
24.60	19.50	Sep	23.15	23.41	23.10	23.39	+.31
24.35	19.65	Oct	22.85	23.06	22.85	22.95	+.10
24.12	19.75	Dec	22.55	22.67	22.50	22.64	+.12
23.95	19.81	Jan	22.35	22.45	22.30	22.42	+.15
23.81	19.82	Mar	22.10	22.25	22.10	22.17	+.15
23.70	20.15	May	22.08	22.00	21.95	21.95	+.04
23.70	21.05	Jul	21.90	21.90	21.76	21.76	+.01
Est. Sales		Prev. Sales 24,329					
Prev. Day Open Int. 101,329 up 359							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.42	69.75	Jun	73.75	73.95	73.45	73.50	—.22
74.15	69.12	Aug	72.95	73.22	72.75	72.88	—.17
76.00	68.30	Oct	75.30	75.60	75.20	75.40	
76.15	71.80	Dec	75.50	75.68	75.35	75.37	—.25
76.15	72.58	Feb	75.20	75.30	75.08	75.10	—.20
76.70	74.15	Apr	76.00	76.15	75.82	75.82	—.23
74.60	73.25	Jun	73.25	73.35	73.10	73.20	—.05
Est. Sales 12,877		Prev. Sales 22,868					
Prev. Day Open Int. 89,768 off 107							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.70	78.60	May	85.50	85.53	85.45	85.55	—.05
84.80	78.50	Aug	83.80	84.07	83.60	83.65	—.22
83.95	78.00	Sep	83.35	83.35	82.95	82.97	—.33
83.95	78.20	Oct	83.10	83.15	82.92	82.97	—.15
83.95	79.00	Nov	83.15	83.25	83.00	83.00	—.33
83.70	79.75	Jan	83.00	83.00	83.00	83.00	—.25
82.50	80.90	Mar	81.85	81.85	81.80	81.80	—.10
81.90	81.35	Apr	81.75	81.75	81.60	81.60	—.20
Est. Sales 777		Prev. Sales 2,001					
Prev. Day Open Int. 11,273 off 217							
HOGS (CME) 30,000 lbs.- cents per lb.							
67.15	44.25	Jun	65.75	65.95	65.30	65.85	+.15
65.32	44.95	Jul	63.00	63.60	63.00	63.45	+.33
63.20	43.70	Aug	61.27	61.87	61.20	61.65	+.38
55.70	40.80	Oct	53.60	54.07	53.45	53.90	+.28
55.45	44.25	Dec	53.50	53.90	53.45	53.85	+.30
52.95	43.25	Feb	51.20	51.55	51.20	51.52	+.10
48.80	45.15	Apr	47.70	47.85	47.60	47.90	+.20
51.85	50.45	Jun	51.80	51.80	51.00	51.00	
Est. Sales 12,397		Prev. Sales 12,213					
Prev. Day Open Int. 48,425 off 519							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.60	39.95	Jul	65.60	66.40	65.25	65.47	—1.68
69.15	39.30	Aug	63.20	64.30	63.17	63.57	—1.33
63.48	48.87	Feb	59.25	60.08	59.25	59.90	+.23
61.30	50.20	Mar	59.15	59.25	59.00	59.25	+.65
61.20	57.00	May				59.90	+.60
Est. Sales 7,482		Prev. Sales 4,273					
Prev. Day Open Int. 14,602 up 275							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.25	74.85	Jul	96.10	97.40	95.80	97.30	+.95
120.00	77.25	Sep	98.20	99.48	98.20	99.00	+.72
109.50	81.00	Dec	100.75	101.60	100.75	101.50	+.91
116.75	83.00	Mar	103.80	103.55	103.00	103.40	+.60
123.00	91.25	May				104.25	+.42
110.00	92.75	Jul				105.90	+.40
108.90	102.50	Sep				107.50	—.13
Est. Sales 3,386		Prev. Sales 6,531					
Prev. Day Open Int. 41,776 off 167							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.55	Jul	14.37	14.82	14.30	14.80	+.45
16.13	10.40	Oct	14.26	14.74	14.28	14.70	+.36
15.22	12.10	Mar	13.86	14.17	13.78	14.11	+.25
15.05	13.00	May	13.80	14.12	13.72	14.01	+.21
14.90	13.15	Jul	13.65	13.83	13.57	13.83	+.31
14.40	.72	Oct	13.40	13.40	13.40	13.66	+.16
Est. Sales 29,829		Prev. Sales 13,776					
Prev. Day Open Int. 166,365 off 232							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1502	921	Jul	1476	1510	1475	1493	+27
1515	941	Sep	1495	1528	1495	1514	+29
1528	965	Dec	1516	1545	1516	1535	+29
1543	985	Mar	1548	1560	1548	1552	+23
1550	1000	May	1563	1572	1560	1568	+25
1560	1060	Jul	1581	1590	1581	1585	+25
Est. Sales 7,871		Prev. Sales 6,748					
Prev. Day Open Int. 50,616 off 129							
Est. Sales 7,871		Prev. Sales 6,748					
Prev. Day Open Int. 50,616 off 129							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.50	123.80	Jul	195.25	196.00	194.50	195.75	+.30
202.00	123.50	Sep	191.30	192.35	190.90	192.25	+.85
199.50	124.00	Nov	185.00	186.00	185.00	186.00	+.10
191.00	125.00	Jan	182.50	182.50	182.50	182.95	+.90
190.50	170.50	Mar	181.50	181.50	181.50	182.95	+.60
190.00	171.75	May				182.70	+1.35
		Jul				182.70	+1.35
Est. Sales		Prev. Sales 959					
Prev. Day Open Int. 10,178 up 29							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
127.10	94.50	May	120.00	121.05	119.30	119.85	+.95
123.00	95.20	Jun	118.50	119.30	118.30	119.30	+1.25
119.25	93.25	Jul	115.90	116.90	115.55	116.55	+1.50
113.20	95.00	Aug	111.80	112.80	111.80	112.20	+1.40
113.20	92.50	Sep	110.00	111.00	110.00	110.80	+1.35
109.50	94.50	Oct				109.50	+1.30
107.70	94.50	Nov				108.00	+1.15
110.00	91.50	Dec	106.00	106.75	106.00	106.75	+1.10
104.00	94.00	Jan				105.35	+1.00
103.00	99.50	Feb				104.30	+.90
106.00	92.30	Mar				103.55	+.80
101.00	101.00	Apr				102.50	+.65
103.40	97.00	May				101.75	+.50
		Jul				99.90	—.15
		Sep				98.80	—.35
		Dec				96.80	—.45
		Jan				95.80	—.15
96.50	96.50	Mar				95.00	—.25
Est. Sales 4,500		Prev. Sales 6,261		Prev. Day Open Int. 31,286		Chg. +196	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	65.80	May				73.50	+.50
		Jun				73.50	
95.50	66.80	Jul				73.50	+.50
74.50	74.50	Sep				73.50	
		Dec				73.50	
		Jan				73.50	
		Mar				73.50	
		May				73.50	
		Jul				73.50	
		Sep				73.50	
		Dec				73.50	
		Jan				73.50	
		Mar				73.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 7							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	488.8	May	526.5	528.0	525.5	522.8	—3
524.0	496.0	Jun				523.5	—3
761.5	497.0	Jul	527.8	531.4	524.5	527.5	—3
760.0	505.8	Sep	536.0	540.0	534.0	536.0	—4
742.0	517.0	Dec	548.5	551.5	545.5	548.0	—3
688.0	529.0	Jan				551.8	—4
665.0	530.0	Mar	559.1	562.0	558.0	559.5	—5
647.0	539.0	May	571.0	571.0	567.5	567.7	—7
657.5	548.0	Jul				576.0	—8
654.0	557.0	Sep				584.7	—9
623.5	569.5	Dec	597.0	599.0	598.0	597.4	—1.0
596.0	586.8	Jan				601.4	—1.1
		Mar	613.0	613.0	613.0	610.9	—1.2
Est. Sales 16,000		Prev. Sales 51,570					
Prev. Day Open Int. 108,669 up 223							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.00	465.00	Jul	500.00	503.00	498.50	500.70	+2.50
560.50	473.00	Oct	507.00	509.00	505.00	507.10	+2.50
551.00	484.50	Jan	515.00	515.00	515.00	513.10	+2.50
554.50	492.00	Apr				519.00	+2.50
528.50	504.00	Jul				524.90	+2.50
Est. Sales		Prev. Sales 4,272					
Prev. Day Open Int. 16,807 off 676							
PALLADIUM (NYME) 100 troy oz- dollars per oz.							
175.00	115.05	Jun	121.75	123.00	121.75	122.25	+.70
149.50	116.50	Sep	122.00	123.50	122.00	122.75	+1.20
147.00	118.25	Dec	123.75	125.00	123.00	123.50	+1.20
142.00	122.75	Mar				124.75	+1.20
125.25	125.25	Jun				126.25	+1.20
Est. Sales		Prev. Sales 895					
Prev. Day Open Int. 5,921 up 84							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
378.80	368.00	May				366.50	+2.40
497.00	361.00	Jun	367.00	367.80	364.10	366.90	+2.30
379.50	365.00	Jul	367.50	369.50	369.50	368.90	+2.30
487.80	365.00	Aug	371.00	372.30	370.50	371.30	+2.30
472.00	370.00	Oct	377.00	377.10	375.90	376.30	+2.30
455.50	375.00	Dec	380.50	381.50	380.00	380.70	+2.30
457.30	381.00	Feb	385.50	386.00	385.50	385.50	+2.30
460.00	384.00	Apr	389.50	390.70	390.00	390.30	+2.40
466.20	391.50	Jun	396.00	396.00	395.80	395.50	+2.50
468.00	389.30	Aug				400.30	+2.50
476.80	410.50	Oct				405.50	+2.40
482.00	408.50	Dec	410.50	410.50	410.50	410.70	+2.30
433.00	421.40	Feb				416.30	+2.50
Est. Sales 50,000		Prev. Sales 101,343					
Prev. Day Open Int. 113,597 off 4,021							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.32	92.36	92.30	92.31	
93.65	91.28	Sep	92.45	92.50	92.42	92.43	
93.32	91.61	Dec	92.44	92.48	92.43	92.43	
93.20	91.66	Mar				92.43	+.01
92.70	91.52	Jun	92.26	92.26	92.22	92.22	+.01
91.75	91.60	Sep				92.19	
Est. Sales		Prev. Sales 6,407					
Prev. Day Open Int. 21,848 off 114							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	92-25	Jun	95-28	96-7	95-22	95-24	—2
100-14	92-24	Sep	95-27	96-5	95-21	95-21	—4
96-27	94-9	Dec	95-23	95-28	95-19	95-19	—4
94-25	94-20	Mar				95-16	—4
Est. Sales		Prev. Sales 43,384					
Prev. Day Open Int. 85,330 up 2,468							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	93-1	93-7	92-18	92-21	—2
100-4	79-1	Sep	92-28	93-1	92-12	92-15	—3
99-24	80	Dec	92-21	92-25	92-7	92-8	—3
99-12	79-21	Mar	92-13	92-14	92-2	92-3	—3
99-4	82-18	Jun	92-8	92-8	91-30	91-30	—2
99-5	86-4	Sep	91-24	91-24	91-24	91-24	—2
98-20	87-19	Dec				91-19	—2
98-13	87-18	Mar				91-14	—2
97-19	87-19	Jun				91-9	—2
93-12	87-14	Sep				91-4	—2
Est. Sales		Prev. Sales 380,148					
Prev. Day Open Int. 295,203 up 1,255							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	91	91-5	90-28	90-30	+4
95-11	86-21	Sep	90-20	90-20	90-13	90-14	+3
90-6	86-30	Dec				89-30	+2
Est. Sales		Prev. Sales 4,692					
Prev. Day Open Int. 10,085 up 118							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.62	91.63	91.59	91.60	
92.39	88.74	Sep	91.60	91.64	91.56	91.57	
92.15	89.85	Dec	91.47	91.50	91.44	91.45	+.02
92.01	89.96	Mar	91.31	91.34	91.30	91.30	+.03
91.85	89.91	Jun	91.33	91.17	91.11	91.13	+.02
91.83	90.04	Sep	91.06	91.10	91.05	91.06	+.02
91.78	90.04	Dec	90.94	90.97	90.92	90.93	+.02
91.82	90.09	Mar	90.90	90.93	90.88	90.90	+.02
91.76	90.35	Jun	90.82	90.86	90.80	90.82	+.02
91.72	90.31	Sep	90.74	90.80	90.74	90.77	+.02
91.53	90.24	Dec	90.66	90.72	90.64	90.69	+.02
91.45	90.26	Mar	90.68	90.74	90.68	90.71	+.02
91.51	90.27	Jun	90.67	90.67	90.65	90.67	+.01
91.47	90.27	Sep	90.67	90.67	90.64	90.65	+.01
91.37	90.22	Dec	90.60	90.61	90.57	90.58	+.01
90.77	90.24	Mar	90.63	90.63	90.59	90.60	+.01
Est. Sales		Prev. Sales 182,438					
Prev. Day Open Int. 676,907 up 28,869							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6916	1.4400	Jun	1.6820	1.6874	1.6788	1.6814	—44
1.7700	1.5290	Sep	1.6630	1.6610	1.6430	1.6558	—46
1.6400	1.5640	Dec	1.6220	1.6320	1.6308	1.6306	—52
Est. Sales 8,429		Prev. Sales 19,038					
Prev. Day Open Int. 40,725 up 925							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8578	.8088	Jun	.8409	.8425	.8395	.8407	+3
.8470	.8050	Sep	.8302	.8315	.8292	.8302	+2
.8420	.8050	Dec	.8200	.8220	.8200	.8210	+1
.8265	.7990	Mar	.8125	.8125	.8120	.8123	—3
.8297	.7995	Jun				.8045	—5
.8130	.7985	Sep				.7973	—5
Est. Sales 5,437		Prev. Sales 11,903					
Prev. Day Open Int. 38,783 up 398							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6152	.5057	Jun	.5975	.5990	.5931	.5937	—34
.6155	.5525	Sep	.5974	.5990	.5930	.5936	—35
.6150	.5760	Dec	.5987	.5988	.5934	.5934	—34
.6140	.5820	Mar				.5931	—32
Est. Sales		Prev. Sales 42,739					
Prev. Day Open Int. 67,187 off 143							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007550	.006250	Jun	.006604	.006632	.006592	.006629	+22
.007290	.006268	Sep	.006618	.006640	.006609	.006646	+22
.007080	.006290	Dec	.006634	.006655	.006634	.006665	+22
.006705	.006315	Mar				.006686	+24
Est. Sales		Prev. Sales 25,949					
Prev. Day Open Int. 76,476 off 1,319							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7205	.5850	Jun	.7044	.7060	.6977	.6999	—47
.7202	.6050	Sep	.7042	.7056	.6992	.6994	—47
.7197	.5600	Dec	.7045	.7045	.6995	.6996	—48
.7165	.6500	Mar	.7060	.7060	.7025	.7006	—47
Est. Sales		Prev. Sales 27,956					
Prev. Day Open Int. 42,852 up 1,653							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.00	177.50	Jul	200.60	204.50	200.60	204.40	+3.90
205.90	192.00	Sep	200.50	203.60	200.50	203.00	+2.60
201.40	189.50	Nov	197.20	199.70	197.10	199.50	+2.30
202.10	184.20	Jan	199.50	199.50	199.30	200.50	+1.80
204.40	191.00	Mar				200.50	+1.50
204.40	196.50	May	200.70	200.73	200.70	200.70	+1.70
Est. Sales 945		Prev. Sales 519					
Prev. Day Open Int. 4,436 off 6							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
81.30	63.70	Jul	80.15	80.47	79.15	79.54	—.37
72.45	63.95	Oct	71.52	71.52	70.50	70.97	—.41
69.20	62.80	Dec	68.45	68.49	67.75	68.25	—.16
69.90	63.82	Mar	69.22	69.22	68.65	69.15	—.05
70.15	64.40	May	69.50	69.50	69.20	69.50	—.05
77.40	65.67	Jul	69.25	69.25	69.25	69.35	—.05
		Oct				64.35	—.05
Est. Sales 7,000		Prev. Sales 10,465					
Prev. Day Open Int. 42,802 up 489							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.70	44.90	Jun	50.30	50.30	49.65	49.80	—.47
57.20	46.80	Jul	50.00	50.40	49.70	50.00	—.37
57.40	47.80	Aug	50.95	51.35	50.60	50.95	[illegible]
58.00	48.00	Sep	52.45	53.10	52.25	52.60	[illegible]
58.50	50.80	Oct	53.60	53.60	53.25	53.80	+.22
59.40	51.80	Nov	54.50	54.80	54.30	54.75	+.23
60.15	52.85	Dec	55.50	56.00	55.25	55.70	+.21
60.40	54.60	Jan	55.90	56.25	55.25	55.20	+.22
60.80	54.25	Feb	55.25	55.80	55.10	55.60	+.42
56.75	52.80	Mar	53.40	53.80	53.30	53.60	+.37
53.90	51.70	Apr	51.90	52.13	51.70	52.13	+.48
53.15	51.00	May	50.90	51.05	50.90	51.05	+.47
51.80	50.20	Jun	50.20	50.40	50.00	50.40	+.43
50.80	50.80	Jul	50.00	50.00	50.00	50.00	+.17
Est. Sales		Prev. Sales 35,083					
Prev. Day Open Int. 88,427 up 3,343							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.80	16.60	Jul	18.25	18.27	17.70	17.75	—.29
21.63	16.39	Aug	18.85	18.38	18.50	18.32	—.26
21.52	16.50	Sep	19.29	19.30	19.00	19.00	—.22
21.46	16.50	Oct	19.63	19.68	19.42	19.45	—.20
21.48	17.30	Nov	19.80	19.73	19.45	19.65	[illegible]
21.50	12.80	Dec	19.92	20.04	19.75	19.90	[illegible]
21.45	17.87	Jan	19.94	20.05	19.90	20.05	[illegible]
21.35	18.15	Feb	19.90	20.01	19.90	19.98	[illegible]
21.43	18.40	Mar	19.85	20.01	19.85	20.01	[illegible]
21.55	18.03	Apr	19.85	19.94	19.85	19.94	[illegible]
21.45	18.03	May	19.82	19.90	19.82	19.90	[illegible]
21.45	16.65	Jun	19.88	19.90	19.84	19.88	[illegible]
21.45	17.08	Jul	19.83	19.83	19.83	19.83	[illegible]
21.45	18.70	Aug	19.83	19.83	19.83	19.83	[illegible]
20.96	19.66	Sep	19.95	19.95	19.83	19.83	[illegible]
20.62	19.66	Oct	19.90	19.90	19.90	19.64	[illegible]
20.22	19.70	Nov	19.92	19.92	19.92	19.92	[illegible]
Est. Sales		Prev. Sales 153,022					
Prev. Day Open Int. 267,149 off 6,053							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	361.00	361.10	358.70	359.85	[illegible]
372.50	329.00	Sep	365.90	365.90	363.65	364.95	[illegible]
370.80	333.50	Dec	369.60	369.60	368.40	369.20	[illegible]
374.50	343.30	Mar	373.55	373.55	372.80	373.70	[illegible]
Est. Sales		Prev. Sales 39,161					
Prev. Day Open Int. 126,869 off 1,543							
VALUE LINE (KCBT) points and cents							
317.30	266.40	Jun	285.40	285.70	284.60	285.70	[illegible]
290.75	272.80	Sep	289.70	289.70	288.70	289.70	[illegible]
Est. Sales		Prev. Sales 76					
Prev. Day Open Int. 1,494 up 1							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	196.75	196.85	195.55	196.25	[illegible]
209.00	181.00	Sep	199.20	199.20	198.00	198.70	[illegible]
206.50	185.75	Dec	200.50	200.50	200.50	201.10	[illegible]
200.65	193.15	Mar				203.50	[illegible]
Est. Sales		Prev. Sales 5,691					
Prev. Day Open Int. 5,594 up 37							

Commodity Indexes

	Close	Previous
Moody's	1,204.00 f	1,201.20 f
Reuters	1,920.7	1,925.60
D.J. Futures	133.84	133.73
Com. Research	245.79	244.62

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

هكذا من الأصل

هكذا من الأصل

British Telecom Profit Eases

Compiled by Our Staff From Dispatches

LONDON — British Telecommunications PLC reported Thursday a nearly 6 percent decline in its pretax profit for the latest financial year, because of higher-than-expected costs associated with reorganizing the company.

Pretax profit fell to £2.30 billion ($3.89 billion) in the year ended March 31, from £2.44 billion the previous year. Sales rose 11 percent, to £12.32 billion.

The company, privatized in 1984, made a special charge of £390 million for the restructuring, in which up to 5,000 managers will lose their jobs. Market analysts had forecast that the exercise would cost £300 million. There was no such charge in 1988-89.

For the fourth quarter, British Telecom reported a sharper drop in profit on a bigger rise in sales. Pretax earnings fell to £294 million from £575 million, while revenue advanced to £3.28 billion from £2.87 billion, a 14 percent gain.

The reduction of 5,000 staff will come mainly from the ranks of Telecom's middle management — the utility has 40,000 managers — and will be on a voluntary basis. Analysts have said the company will need to shed a total of 30,000 jobs over the next three to five years.

The profit decline did not dismay investors, who bid British Telecom shares one penny higher during London Stock Exchange trading, to 279 pence, as the broad market declined.

The company said that demand for its services was maintained during the year, despite a less buoyant British economy.

Telecom, which dominates telephone services in Britain, said the year saw a 10 percent growth in inland call volume and a 13 percent rise in international call volume.

The cellular phone service, Cellnet, contributed to a 15.5 percent increase in other sales and services in the year. The international data network activities of BT Tymnet, which was acquired in November 1989, also helped, the company said.

The only major market that did not grow was the supply of equipment to private customer premises in Britain, due to the slowdown in the economy.

Operating costs rose by 10.2 percent, to £9.10 billion. Staff numbers grew marginally in the year due to international expansion, Telecom said, and this more than offset the net fall of 2,000 in employment in the main operation.

Capital spending rose 5.7 percent, to £3.12 billion, of which £1.38 billion was on transmission equipment like cellular-phone and fiber-optic cable equipment. Spending on telephone exchanges was £952 million.

On a per-share basis, Telecom's earnings for the year were up to 29.2 pence before the exceptional charge and down to 25.0 pence after it, compared with 25.9 pence the year before.

The company plans a final dividend of 7.15 pence, making 11.8 pence for the year, up from 10.5 pence in 1988-89. *(Reuters, AFP)*

B&C to Reduce Debt by Putting Exco on Market

Reuters

LONDON — Troubled British & Commonwealth Holdings PLC said Thursday it had requested that S.G. Warburg Group seek buyers for its money broking subsidiary, Exco.

Exco is a financial-services specialist in wholesale markets, including money broking, government securities broking and stock lending.

The sale is part of British & Commonwealth's plan to raise £750 million ($1.27 billion), largely via disposals, to cut its £1.3 billion debt.

Analysts believed Exco could fetch £230 million to £240 million, which they said would be essential to repayment of creditors.

Toyota Holds Talks On Czechoslovak Cars

Compiled by Our Staff From Dispatches

TOKYO — Toyota Motor Corp. plans to build cars in Czechoslovakia with 75 percent of its parts supplied by U.S. companies, the economic journal Nihon Keizai Shimbun reported Thursday.

Toyota confirmed that a mission had visited the East European country this year to discuss car manufacturing, but denied the report.

"No decision has been made," said a spokesman for the company. "Our mission visited the country at a request of the Czechoslovakian government but its purpose was to collect information about the economic situation in the country."

During its stay in Prague, the mission met with the minister of foreign trade, Andrej Barcak, and the minister of metallurgy, engineering and electrical engineering, Slavomir Stracar.

The newspaper said the project calls for production of cars with two-liter engines in Bratislava, near the border with Austria, in partnership with the local vehicle maker BAZ and the Japanese trading firm C. Itoh & Co.

Nihon Keizai said the subcompact Camry model, currently produced at Toyota's plant in Kentucky, is likely to be selected for the Czechoslovakian project. Toyota's formula will help reduce Japan's trade surplus with the United States, which amounts to about $50 billion annually, the paper said.

The two Japanese companies have informed the U.S. government of the joint-venture plan and have obtained informal backing from Washington, it said.

Toyota's Kentucky plant is expected to attain a 75 percent local-content ratio by 1993 and the Czechoslovakian project will come through thereafter, the paper said.

The Czechoslovak auto industry is seen as the most advanced in Eastern Europe, and Western carmakers have been competing to establish joint ventures both with BAZ and Skoda, the country's leading carmaker.

Toyota said in March that it planned to form a $150 million venture with the Turkish conglomerate Sabanci and the Japanese trading firm Mitsui & Co. to produce cars in Turkey. It was another sign that Toyota is expanding its reach in new markets. The company now has major units in the United States and Britain. *(UPI, AFP)*

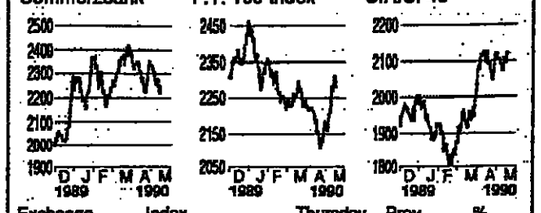
Milan Stock Gains Lift Index to Year's Record

Reuters

MILAN — The Milan stock exchange index rose to a high for the year in lively trading Thursday, with only Fiat SpA exempt from the general enthusiasm, brokers said. The index closed 0.75 percent higher at 1,076.

Despite the closure of most European markets for the Ascension Day holiday, brokers reported good buying interest from abroad. Ferruzzi and De Benedetti companies gained, while the insurance and banking sectors performed well.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	Closed	119.10	-
Brussels	Stock Index	Closed	6156.68	-
Frankfurt	Commerzbank	Closed	2250.10	-
Frankfurt	DAX	Closed	1831.80	-
Helsinki	UNITAS	576.10	575.40	+0.12
London	Financial Times 30	1805.20	1810.00	-0.27
London	FT-SE 100	2277.10	2287.40	-0.45
Madrid	General Index	282.48	282.87	-0.14
Milan	MIB	1075.50	1067.90	+0.71
Paris	CAC 40	Closed	2123.34	-
Stockholm	Affaersvaerlden	Closed	1199.50	-
Zurich	SBS	Closed	654.30	-

Source: AFP International Herald Tribune

COKE: *After Its Diversification, Soft-Drink Maker Returns to the Basics*

(Continued from first finance page)

inadvertently raised the company's market share when outraged consumers demanded the return of what is now called Coke Classic.

In Mr. Goizueta's view, diversification served its purpose, which was to provide money while he went about the expensive tasks of buying control of the bottler network and revamping the product line.

But analysts say it was simply a mistake.

Whoever is right, there is little to dispute about Coca-Cola's financial results.

In 1989 and the first quarter of this year, the company posted record earnings. Return on equity exceeded 37 percent in 1989, in part because of an aggressive share-repurchase program.

And the stock is a star performer on Wall Street, with the highest appreciation last year of the 30 stocks that make up the Dow Jones industrial average. It was trading Thursday at $45, up 12.5 cents, its highest level in more than a year.

The soft-drink makers' real costs come in packaging, distribution and marketing, where Pepsi has successfully bloodied Coke with memorable advertising and robust sales in supermarkets.

While analysts may dispute elements of Mr. Goizueta's strategy, they laud his international approach.

About 95 percent of the world's people live outside the United States. Many of them are young, and they do not drink much Coke.

On average, each American consumes about 18 gallons of the company's beverages a year.

The typical European's consumption of Coke products is about 40 percent of the U.S. level.

In Asia and the Pacific region, the figure is about 10 percent; in Africa, 5 percent.

Consumption is lower overseas because soft drinks are not as widely available. Vending machines are scarce and in-store advertising is displayed poorly, if at all.

Overseas markets are also enticing because Coca-Cola can pretty much charge what it wants overseas.

In many countries, Coke benefits from government pricing policies intended to protect domestic beverages. Also, the lack of a strong competitor such as Pepsi in many areas keeps the price of foreign Coke high.

And local restrictions on advertising lower Coke's marketing costs.

In the United States, Coca-Cola earns 17 cents on a batch of concentrate (flavoring without the sweetener) sufficient to make four six-packs of canned Coca-Cola, according to Emanuel Goldman of Paine Webber Inc.

In the comparable situation in Europe, Coke makes 42 cents, and in Japan, 66 cents.

After years of diversification, Coke is evolving into something that Chairman Roberto C. Goizueta and his predecessors vowed it would never become — a one-product company.

But the interest in expanding overseas will not lead to neglect of the United States, and its $43 billion-a-year market for soft drinks.

It was dominated in 1989 by Coke beverages, including Diet Coke and Sprite, with a 41.1 percent share, and PepsiCo, with 31.1 percent, according to Beverage Digest, an industry newsletter.

Despite recent gains in the fountain business, however, such as its winning of the Burger King account — worth $444 million a year — Coca-Cola has been unable to take significant market share from PepsiCo.

Indeed, the Cola Wars have settled into a cola standoff, with Coke dominant in market share but its profitability restrained by fierce price competition with Pepsi.

The evidence is almost literally next door.

Just down the street on North Avenue in Atlanta is the headquarters of Coca-Cola Enterprises, the huge bottling operation Coke fashioned three years ago after buying a number of big bottlers.

Coca-Cola Enterprises has seen its profit plunge more than 50 percent, to $71.7 million last year, because of price wars with Pepsi.

The operation, which markets drinks to nearly 100 million people, was the centerpiece of Mr. Goizueta's strategy of seizing control of the bottling network. Coke once owned all of Coca-Cola Enterprises, but it now owns 49 percent, with the rest publicly held.

Coca-Cola stands to make more money with overseas bottlers.

By reducing the dividend payout ratio to about 40 percent of earnings from more than 60 percent in the early 1980s, Mr. Goizueta could tap more of the immense cash flow from soft drinks.

He raised about $900 million to buy domestic bottlers and buy stakes in or all of foreign bottlers.

For example, top American executives of Coke were convinced their main bottler in France was hampering sales.

At an analysts' meeting in November, a Coke executive joked that the bottler's attitude was that if you want Coca-Cola, drive out to the plant to get it.

So, Coca-Cola spent $140 million last year to buy the franchise owned by Pernod Ricard SA.

Hungary Minister Resigns To Join London Broker

Reuters

LONDON — Hungary's deputy finance minister, Zsigmond Jarai, 39, will resign his government post to join James Capel & Co. in September to assist its activities in Eastern Europe, the London stockbroker said Thursday.

Mr. Jarai has been head of state banking and securities supervision in Hungary since April 1989. Mr. Jarai was previously chairman of the Budapest Stock Exchange's governing body and deputy managing director of the Budapest Bank Ltd., one of Hungary's first commercial banks.

Capel, which is a unit of Hongkong & Shanghai Banking Corp., said Mr. Jarai's experience in industrial restructuring, privatization and setting up Eastern Europe's first stock exchange would be invaluable to its efforts in the region.

The firm said it planned to develop its activities in Eastern Europe in those business areas where it had experience in the West.

These included restructuring of industry prior to privatization, setting up country and regional development funds, and organizing joint ventures.

Goldsmith Group Sells Half of Its BAT Stake

Reuters

LONDON — The group put together by Sir James Goldsmith to bid for BAT Industries PLC announced Thursday that it had sold much of its stake in the conglomerate following the recent collapse of its hostile approach.

Hoylake Investments Ltd. said it had sold approximately half of its 1.3 percent stake in BAT as part of moves to disband after deciding last month not to renew its £13.4 billion ($22.7 billion) bid.

A Hoylake spokesman said the consortium, whose other key figures are the Australian financier Kerry Packer and the banker Jacob Rothschild, sold roughly half of its holding of 19.1 million BAT shares on Wednesday through Salomon Brothers. The balance of the shares will be distributed to investors in Hoylake who want to receive their interest in BAT shares rather than in cash, the spokesman said.

No details were available to identify these participants.

Industry sources said the BAT shares sold had passed through Salomon into other hands, mostly in the United States.

On the London Stock Exchange, BAT shares were 19 pence higher at 703 pence by midafternoon, but fell back to close at 685.

Hoylake said last month that it would not renew its bid after BAT restructured itself, and in the face of problems the consortium faced in obtaining U.S. approval for its plans for BAT's Farmers Group Inc. insurance unit.

The withdrawal came after California state insurance regulators decided on April 9 to bar a change of control at Farmers. The insurance concern was to be sold by Hoylake to Axa Midi Assurances, the French insurer, for $4.5 billion.

The transaction, which would have had to be approved by all nine U.S. states in which Farmers operates, was rejected by California because of concerns over the French company's financing.

In a restructuring launched to fend off the bid by enhancing shareholders' value, BAT has been divesting retailing and paper businesses to concentrate on tobacco and financial services.

In late April, BAT announced that it was selling the Saks Fifth Avenue chain of U.S. department stores to an Arab investment group for $1.5 billion.

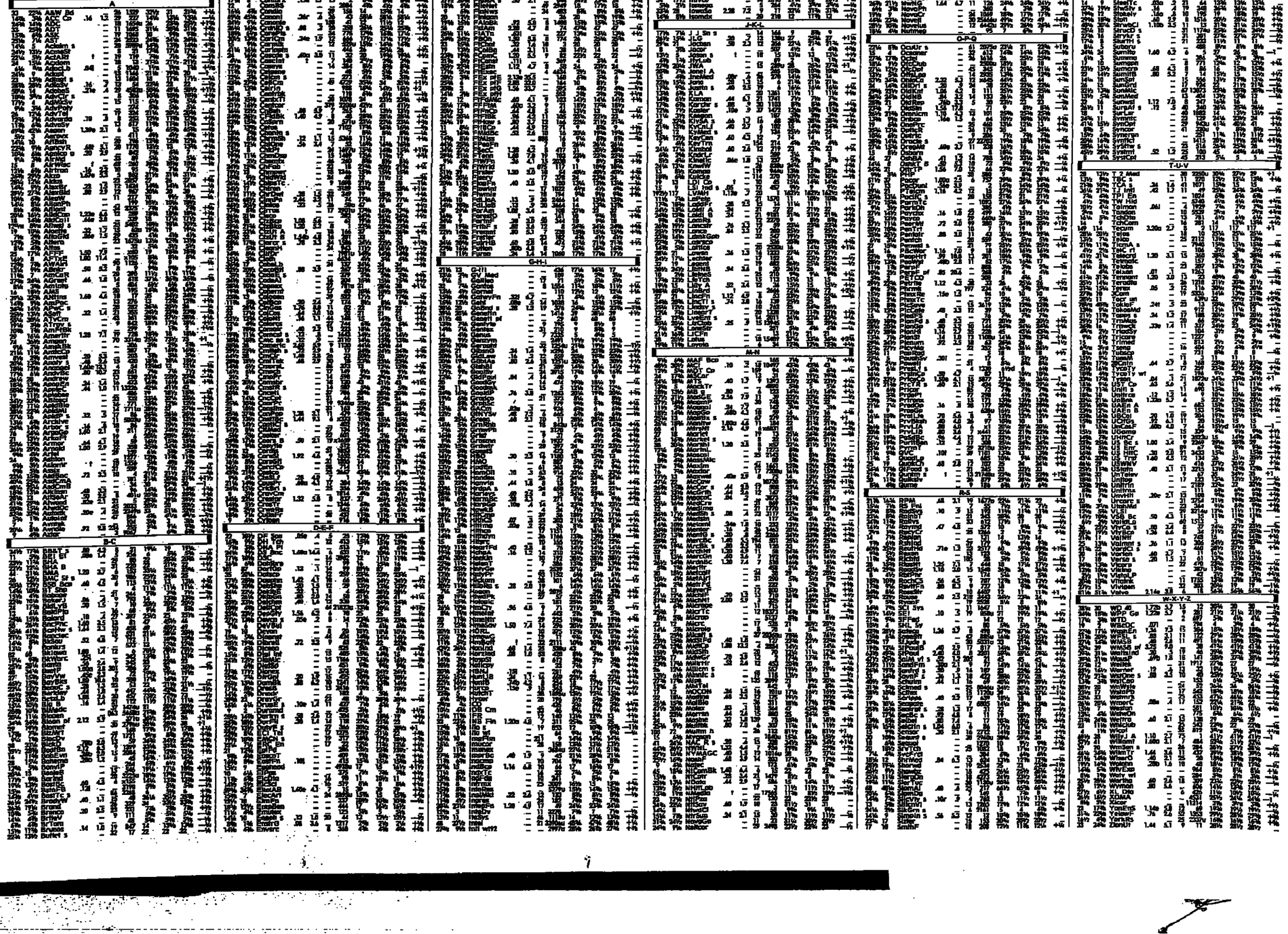
Analysts have said that Hoylake's withdrawal probably will not affect the restructuring.

Hoylake launched its offer for BAT last July, but suspended it in September while it sought clearance from the U.S. insurance commissioners.

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Japanese Electronics Firms Post Strong Results for Year

Compiled by Our Staff From Dispatches

TOKYO — Five of Japan's biggest electronics and electric concerns on Thursday reported strong earnings results for the financial year that ended March 31, citing strong sales both domestically and overseas.

All the companies also said that they expected continued gains in sales and profits in the current financial year, despite predictions by the Industrial Bank of Japan that growth in the domestic economy would be slowing somewhat this year, to about 4.2 percent from 4.9 percent.

Sony Corp., the consumer-electronics and entertainment group, reported that its consolidated net profit soared 41.9 percent, to 103 billion yen ($680 million). Sales climbed 34.2 percent, to 2.880 trillion yen.

Video equipment sales increased 29.7 percent, while sales of audio equipment rose 28.8 percent.

Television sales increased 30.6 percent and sales of records, mainly by its CBS Records Inc. unit in the United States, grew 33.8 percent. Motion pictures, making their first contribution to Sony's results following its purchase of Columbia Pictures Entertainment Inc. last year, accounted for 93 billion yen.

The company said its operating environment had become increasingly difficult to forecast due to the uncertain markets.

It nonetheless added that it expects group net profit for the current financial year to rise 11.8 percent, to 115 billion yen. Sony said it planned to boost capital spending to 350 billion yen in the current year from 323.7 billion a year earlier.

Hitachi Ltd. reported that its group consolidated net profit rose 13.7 percent in the financial year ended March 31, and added that it expected to post a similar gain for the current financial year.

Japan's biggest maker of electric machinery said that net profit totaled 211 billion yen, while sales totaled 7.078 trillion yen, up 11 percent from the year earlier.

Hitachi forecast a net profit of 225 billion yen in the current year, with sales reaching 7.350 trillion yen.

Despite fears of worldwide inflationary pressure, worsening trade disputes and uncertainty over developments in Europe, the company said it would continue restructuring its management and aimed to expand businesses involving information-related equipment, semiconductors or capital investments.

Fujitsu Ltd., Japan's top computer maker, said its consolidated sales and net income for the year ended last March 31 posted new records, supported by brisk sales at home and overseas.

The company's consolidated net profit jumped 24 percent to 86.76 billion yen. Sales increased 6.6 percent, to 2.55 trillion yen.

The company added that it expects group net profit to increase to 110 billion yen in the current financial year.

Toshiba Corp. said that its consolidated net profit rose 10 percent to a record 131.83 billion yen. Group sales jumped 12 percent to 4.251 trillion yen, also a record.

Toshiba attributed the performance to a strong domestic economy that helped all of the company's business categories:

The company projected that sales for the current financial year would increase by 13 percent, to 4.790 trillion yen, and that profits would rise 10 percent to 145 billion yen.

Mitsubishi Electric Corp. said Thursday its net consolidated profit jumped 44 percent, to 76.7 billion yen, for the year ended March 31.

Mitsubishi's sales grew 10 percent, to 2.976 trillion yen. Sales of information, communications and electronic equipment rose 12 percent, to 904 billion yen, while consumer-product sales climbed 8 percent, to 758 billion yen.

(Reuters, AFP, UPI)

Sony Plant in Spain

Compiled by Our Staff From Dispatches

TOKYO — Sony Corp. said Thursday that it would establish a second factory in Spain to expand its color television and components production.

Sony said the project calls for investment of 8.5 billion *pesetas ($82 million)* and the new facility will start operating in the fall of 1991. The factory will double Sony's TV production in Spain to 600,000 sets a year by 1993. *(UPI, AP)*

Honda's Net Sank 16% For Year

Compiled by Our Staff From Dispatches

TOKYO — Honda Motor Co. said Thursday that its profit declined 16 percent for the year ended March 31, largely because of rising sales expenses and higher non-operating expenses including foreign-exchange losses.

The automaker said rising selling expenses, coupled with high depreciation costs and increased non-operating expenses including foreign exchange losses, were the major factors behind the decline in profits.

Profit at Honda, which last month announced a wide-ranging management shake-up, fell to 81.6 billion yen ($539.4 million). Sales grew 10.4 percent, to 3.85 billion yen, largely on brisk auto sales in Japan and North America.

Honda forecast that its net profit would rebound 10 percent, to 90 billion yen, in the current financial year, and that sales would advance 9 percent, to 4.2 trillion yen.

Despite sluggish demand in North America and Japan, the company expects increased unit sales of autos in these markets

Also Thursday, Mazda Motor Corp., said its net profit soared 57.7 percent in the financial year ended March 31, to 26.6 billion yen, due to strong domestic demand. Sales grew 8.6 percent, to 2.046 trillion yen, the company said. Due to an accounting change, the company said that percentage changes were based on comparisons with the last five months to financial 1989 extended to a full 12-month period.

(UPI, AFP, Reuters)

South Korean Growth Bounces Back to 10.3%

Compiled by Our Staff From Dispatches

SEOUL — South Korea's gross national product grew by an inflation-adjusted 10.3 percent in the first quarter over the same 1989 period, when it rose 6.2 percent, according to provisional figures released Thursday by the Bank of Korea.

The rise, the strongest quarterly growth since the fourth quarter of 1988, when the economy grew 12.6 percent, compares with the real year-on-year growth rate of 7.3 percent in the fourth quarter of 1989.

"The economy seems to have gone back on a recovery track," said an official of the central bank. "The GNP growth for the whole of this year is expected to surpass the government's target of 6.5 percent to 7 percent."

The bank said that the unexpectedly robust economic growth during the January-March period was a result of booming construction and a recovering manufacturing sector, thanks to lessening labor unrest.

The deputy premier and economic planning minister, Lee Seung Yun, said he hoped future growth would be sound and balanced, centered on manufacturing and particularly export-related industries.

GNP totaled 28.45 trillion won ($39.95 billion) at 1985 prices in the first three months.

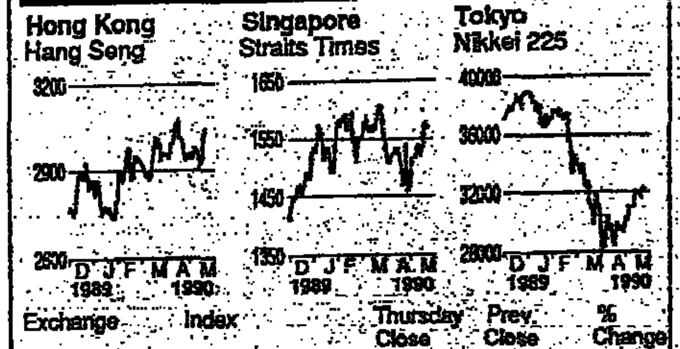
The construction sector grew 39.1 percent, against a 10.3 percent gain in the first quarter of 1989 and a 24.5 percent gain in the fourth quarter of 1989.

Manufacturing grew 7.1 percent year-on-year, against 1.8 percent growth a year earlier and 4.7 percent growth the previous quarter.

Export volume rose only 0.1 percent in the first quarter over the same 1989 period, when it fell 3.5 percent. Export volume fell 5.8 percent in the fourth quarter of 1989.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3048.01	3028.31	+0.65
Singapore	Straits Times	1568.28	1572.95	-0.30
Sydney	All Ordinaries	1471.60	1473.90	-0.16
Tokyo	Nikkei 225	32311.75	32176.51	+0.42
Kuala Lumpur	Composite	586.73	583.63	+0.53
Bangkok	Book Club	846.75	849.20	-0.29
Seoul	Composite Stock	785.79	787.91	-0.27
Taipei	Weighted Price	6587.77	7014.40	-6.08
Manila	Composite	874.89	878.36	-0.40
New Zealand	Barclays	1737.04	1739.38	-0.13
Bombay	National Index	Closed	424.47	

Sources: Reuters, AFP

International Herald Tribune

Hyundai Union Plans To End Strike May 28

Compiled by Our Staff From Dispatches

SEOUL — Union leaders at South Korea's largest carmaker, Hyundai Motor Co., decided Thursday to end a strike and resume work from May 28, but some union members vowed to defy the decision.

The 27,000 workers at Hyundai's Ulsan plant, in the south, have been on strike since May 15. Company officials put the cost at about $24 million a day. *(Reuters, AP)*

BNZ Posts Powerful Return to Profit

Compiled by Our Staff From Dispatches

WELLINGTON — Bank of New Zealand Ltd., which one year ago posted the biggest loss in the country's corporate history, announced Thursday a strong return to profit with an after-tax result of 121.13 million New Zealand dollars ($69.5 million).

The profit for the year ended March 31 compares with a loss of 626.59 million dollars the year before, when a government-controlled institution stepped in to help the bank.

Analysts say BNZ's former problems, culminating with the record loss and provisions in 1988-89, stemmed from aggressive lending to local entrepreneurs before the 1987 stock-market collapse.

Part of the bank's strategy for getting back into the black has been to restructure, selling a range of overseas interests.

The New Zealand government owns 52 percent of the bank and Capital Markets Ltd., 29 percent.

BNZ's chairman, Syd Pasley, said last year's loss had entered "the folklore of the country's banking history" and Thursday's result shows a "sound and loud recovery."

Finance Minister David Caygill said he was delighted, adding that the government had decided to receive shares instead of its dividend entitlement. "This will also help the bank's strategic requirement to retain appropriate funding for future growth," Mr. Caygill said.

Mr. Pasley said the bank's strengthened position was reflected in higher capital ratios, which exceed international and local capital-adequacy guidelines. He said BNZ's Tier 1 capital stood at 6.44 percent at March 31, 1990 with its total capital ratio increasing to 9 percent.

This compares with a capital ratio of just 2.4 percent a year earlier, before a rights issue of new stock and a capital restructuring.

Referring to provisions for doubtful debts of 193.35 million dollars, sharply down from 1.29 billion dollars in the previous year, Mr. Pasley said:

"Our experience in the New Zealand market has demonstrated the benefits of conservative provisioning estimates, and this discipline has been applied to the Australian market, which continued to experience difficulties in the second half of the year."

BNZ's total assets grew by 1.57 billion dollars during 1989-90, to 17.9 billion dollars, while deposits with the bank increased by 1.04 billion dollars, to 16.21 billion.

(Reuters, AFP)

Boycott of U.S. Firm In Malaysia

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Labor groups in the United States are planning a consumer boycott of the electronics firm Harris Corp. for its alleged harassment of workers in Malaysia, a U.S. labor activist said in Kuala Lumpur Wednesday.

"We have identified their primary customers and we are going to notify them of Harris's conduct here," said Terry Collingsworth, the general counsel of the Washington-based International Labor Rights Education and Research Fund.

Unionized workers of Harris Solid State Bhd., a Harris Corp. subsidiary in Malaysia, have filed a suit against the local company for victimization, harassment and intimidation of union members and officials.

Harris Solid State had refused to recognize the union that was set up on Jan. 21 last year until Malaysia's human resources minister, Lim Ah Lek, ordered management to do so last month.

Union members said that by that time, their employer had let go most of their colleagues and re-employed them through a sister company, Harris Advanced Technology.

Harris clients include the U.S. Defense Department, Ford Motor Co., Zenith Electronics Corp., Motorola Inc. and Chrysler Corp.

The labor group is also urging that the United States withdraw the tariff preferences it grants to Malaysia.

The electronics industry is a leading contributor to Malaysia's gross domestic product.

(AFP, Reuters)

Formosa Plastics Says 1990 Outlook Is Weak

Reuters

TAIPEI — Formosa Plastics Group, Taiwan's largest privately owned conglomerate, said Thursday that it expected this to be a lean year because major investments had yet to come on stream and because of labor and environmental troubles.

Spokesmen for the group's key units — Formosa Plastic Corp., Nan Ya Plastics Corp. and Formosa Chemicals & Fiber Corp. — said that prospects started deteriorating in late 1989 and there were no signs of recovery this year.

"1990 will be a lean year for the group," said Wu Chia-chau, the spokesman for Nan Ya.

The spokesmen attributed the worsening outlook to social instability, a labor shortage and rising wages in Taiwan and to an increasing number of downstream factories moving their production base from Taiwan to Southeast Asia.

Installing anti-pollution equipment will increase the group's costs, the spokesmen said.

But major investment projects completed during the year should improve prospects for 1991, they added. "We hope 1991 will be a better year for us," said Su Chi-yu, spokesman for Formosa Plastics.

Mr. Su said that the group would make up some losses incurred in slowing sales at home this year by increasing exports of plastics products, synthetic fibers and yarns and petrochemicals to Japan, South Korea and Southeast Asia.

He said that the group would develop higher-value-added products and use automation to improve productivity and reduce costs.

"This will maintain our competitive edge both at home and abroad," Kung Chih-ming, another spokesman for Formosa Chemicals said, adding that competition is now coming from South Korea, China and Southeast Asian countries.

Nan Ya, Formosa Plastics and Formosa Chemicals are listed on the Taiwan Stock Exchange and form the backbone of the group. They accounted for almost 70 percent of its overall sales in 1989. Other subsidiaries include Cyma Plywood & Lumber Co., Sunrise Plywood Corp., Tai Shih Textile Industry Corp., Yung Chia Chemical Industries Corp. and 10 U.S. affiliates.

Formosa is building Taiwan's largest single overseas investment, a $1.7 billion naphtha cracker in Texas. It is also contemplating a multibillion dollar plant in China, an investment that is illegal under current Taiwan law.

Nan Ya expects pretax profit in 1990 to remain virtually flat, at 4.22 billion Taiwan dollars ($155.2 million), compared with the year-earlier 4.19 billion dollars. Sales, too will remain steady at 54.9 billion dollars, compared with 53.4 billion in 1989.

Formosa Plastics sees pretax profit at 4 billion dollars on sales of 27 billion in 1990, against pretax profit of 3.92 billion on sales of 30.4 billion in 1989.

Formosa Chemicals, however, expects 1990 profit to plunge by nearly a quarter, to 3 billion dollars from 3.9 billion dollars. It nonetheless expects sales to rise to 28.1 billion dollars from 25.2 billion dollars.

Thai Trading Expanded

Reuters

BANGKOK — The Thai stock market said Thursday that on June 1 it will expand its daily trading hours to three hours from the current two to cope with a rising volume of transactions.

The exchange's board voted for the expanded hours after the market's daily turnover soared to more than four billion baht ($155.5 million) in the past week from an average of less than 2.5 billion baht last month.

Thai stocks rallied in a record-setting week, as the Bank of Thailand relaxed foreign exchange controls to allow a freer flow of capital brought in by foreigners to invest in the market.

Officials at the Securities Exchange of Thailand said they are seeking Finance Ministry approval of a proposed trading rule change designed to help brokers speed up clearance of larger block buy or sell orders. The proposal calls for raising the maximum single trade order to 100 board lots from the current 20.

IGB of Malaysia to Build 2 Hotels With New World

Reuters

KUALA LUMPUR — IGB Corp. of Malaysia has announced that it will team up with Hong Kong's New World Development Co. to build two hotels, costing a total of 400 million ringgit ($147.9 million), in the Malaysian capital.

A memorandum of understanding has been signed giving both parties equal equity stakes in the project. IGB will finance its share through borrowing, its managing director, Yap Lim Sen, said after IGB's annual meeting Wednesday.

Mr. Yap said the two 45-story hotels would have a total of 1,000 rooms when completed in 1993. They will be located in Kuala Lumpur's prime business and hotel district, which real estate consultants call the Golden Triangle.

IGB is also looking for foreign partners to build three commercial tower blocks, costing a total of about 600 million ringgit, opposite the two hotels.

"We have to invite foreign partners to invest here because IGB alone does not have such huge resources," Mr. Yap said.

He said the two ventures are part of IGB's move toward high-value property development.

IGB has a land bank of between 900,000 and 1.3 million square meters (1.08 million to 1.6 million square yards) in the Golden Triangle, he said.

The company, one of Malaysia's fastest-growing real estate concerns, reported an after-tax profit of 31 million ringgit on sales of 360 million for 1989.

Amoco Divests Stake in SPC

Reuters

SINGAPORE — The Development Bank of Singapore Ltd. said Thursday that it had agreed to purchase Amoco International Ltd.'s entire 31.33 percent stake in Singapore Petroleum Co. for $43.7 million.

DBS said the acquisition of the stake in SPC, through its wholly owned Singapore Factory Development Ltd., will double the group's holding in Singapore Petroleum to 62.66 percent. Amoco is the Singapore unit of Amoco Corp. of the United States.

"The purchase is essentially to facilitate the planned flotation of SPC," DBS said in a statement.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
4½	2⅛	TocBl wl		—	—	501	4	3¾	3⅞	— ⅛
40⅜	18	Taiwan	16.44e	70.0	—	592	24⅛	23⅞	23½	— 1¼
14	7⅞	Talley	.50	6.1	4	285	8¼	7⅞	8⅛	—
84¼	59	Tambd	2.16	2.6	23	422	84⅛	83⅝	84	+ ⅜
30⅛	16⅛	Tandem		—	23	4085	28⅝	28¼	28⅜	— ¼
48¾	29⅞	Tandy	.60	1.7	10	7291	34½	33⅝	34⅝	+ ¾
22	13½	Tndycft		—	14	8	21	21	21	—
12⅛	10½	TauNY n	.18e	1.5	—	33	11	11	11	— ⅛
12⅝	10¼	TauCA n	.17e	1.6	—	29	10⅞	10⅝	10⅝	— ⅛
14¼	7	TchSym		—	8	104	8½	8⅛	8½	+ ⅛
24¼	12⅜	Tektrnx	.60	4.2	37	3290	14⅜	14⅛	14¼	+ ½
2⅛	1¼	Telcom		—	12	2	1⅜	1⅜	1⅜	—
40	15¾	TlcmUS		—	32	311	39¾	37¾	37¾	—
38	23½	Teldyn s	.80	3.1	—	272	26⅛	25¾	25¾	— ¾
27⅞	22⅜	Telef	1.07e	4.6	13	3610	23⅝	23⅛	23½	—
36½	27½	Temoli s		—	9	370	35⅝	35	35⅛	—
15⅝	9⅜	TempIE	.33e	2.3	—	363	14¼	13⅞	14⅛	+ ¼
9½	7⅛	TpGGv	.96	12.0	—	x221	8	7⅞	8	+ ⅛
9½	6¾	TmpGlb	.90	12.4	—	2495	7½	7¼	7¼	— ¼
10½	8⅝	TmplVl	.43e	4.8	—	517	9	8¾	8⅞	+ ⅛
71	53	Tenneco	3.04	4.6	14	6496	68⅛	65¾	66⅜	— 1⅜
97⅜	93⅝	Tenc pr	7.40	7.8	—	1	94½	94½	94½	— ½
20¼	17⅜	Tepco n	2.20	11.9	—	258	18⅝	18¼	18½	+ ¼
14⅛	8⅝	Terdyn		—	256	698	10⅜	10⅛	10¼	+ ⅛
11⅜	7¼	Tesoro		—	—	100	8⅝	8½	8⅝	—
61	48½	Texaco	3.00a	5.1	12	3911	57⅞	56½	58⅝	— ¾
50⅜	47⅝	Txc pfC	3.09e	6.1	—	7	50¼	50¼	50¼	—
35⅝	18	Texind	.80b	4.0	—	40	20	19¾	20	+ ⅛
46¾	28⅛	TexInst	.72	1.7	20	9522	44	42½	43⅜	— ¼
54	29	TxPac	.40	1.3	41	10	31⅜	31⅛	31⅛	— ⅜
37⅞	29⅝	TexUtil	2.96	8.0	8	27576	37⅛	35½	36⅝	+ ⅜
12⅛	5½	Textl		—	6	228	6⅝	6½	6⅝	+ ¼
10⅛	9¼	Textl pfB		—	—	2	10	10	10	—
29⅝	21	Textron	1.00	4.2	8	2398	24⅛	23⅝	23⅝	— ⅛
9¼	6	Thack		—	22	33	6½	6½	6½	+ ⅛
12½	12⅛	ThaiC n			—	5371u	12⅞d	12	12⅝	+ ¼
35½	15	Thai	2.45e	10.1	—	239	24⅞	24⅜	24⅜	— ½
37⅝	25¼	ThrmEl		—	25	543	34½	33¾	34½	+ ¾
16	9¼	Thiokl n	.30	2.9	—	x254	10⅜	10⅛	10⅜	+ ⅛
59⅞	47⅛	ThmBet	2.12	3.5	19	120u	60⅛	59⅞	60	+ ¼
20⅜	17	Thomln	.74	3.9	11	9	19⅞	19½	19½	+ ⅜
16	4⅛	TMAM	1.46	14.2	6	167	10¼	10⅛	10¼	+ ¼
12¼	8⅞	ThorInd	.12	1.3	13	11	9	9	9	— ⅛
17⅝	8½	Tidwtr		—	—	1457	17	16⅜	16¾	— ¼
61¼	32	Tiffany s	.28	.6	21	822	45¾	45⅜	45½	+ ⅜
182¾	87½	TimeW	1.00	.9	—	2672	107¼	104⅞	107	+ 2¾
46	37	TmW pfC	4.38	9.9	—	6798	44½	43⅝	44⅜	+ 1⅜
43⅜	34⅛	TmW pfD	5.50	12.5	—	1720v	44⅛	43⅜	44⅛	+ ¾
45	28⅜	TmMir	1.08	3.3	15	1117	32¾	32¼	32½	+ ¼
39¼	25½	Timken	1.00	2.8	23	134	35⅝	35⅛	35¼	— ¼
3⅝	1¾	Titan		—	18	36	2½	2⅜	2½	—
8⅛	2⅜	viTodSh		—	—	84	5¼	5	5	— ¼
25⅝	17⅛	Tokhem	.56	2.6	19	145	21¾	21½	21¾	— ⅛
24	21¾	TolEd pf	2.41e	11.0	—	1	21⅞	21⅞	21⅞	— ⅛
28	25⅜	TolEd pf	2.81	10.7	—	13	26½	26⅜	26⅜	—
25	22⅜	TolEd pf	2.36	10.2	—	9	23⅜	23¼	23¼	+ ⅛
23½	20⅜	TolEd pf	2.21	10.3	—	4	21½	21⅜	21⅜	— ⅜
23	19⅝	TolE adpf	2.21e	10.7	—	3	20⅝	20⅝	20⅝	+ ¼
5⅝	2⅞	TollBro		—	8	127	3⅝	3¼	3⅝	—
22⅝	9½	Tonka		—	11	569	10½	10⅛	10¼	—
41½	27½	ToolRl	.23b	.6	19	57u	42	40½	41⅜	+ 1¼
58⅜	37⅝	Trchmk	1.40	3.1	11	388	46¼	45⅝	45¾	— ⅛
30	20	Toro	.48	1.7	14	69	27¼	27½	27½	— ¼
25⅝	16	Tosco s	.60	3.2	7	1179	18⅞	18½	18⅝	— ⅛
66⅛	42⅝	Tosco pf	2.37	4.8	—	37	49½	49¼	49½	— ¼
35½	23⅛	TotlSys	.14e	.5	41	22	30¼	29⅞	30	—
46⅝	27⅜	TysRU		—	27	3409	45⅝	44⅞	45⅛	— ½
6⅝	3⅜	Tramel	.70e	18.7	—	81	3¾	3⅝	3¾	— ⅛
17¼	10½	TWA pf	2.25	20.9	—	360	11	10⅝	10¾	— ⅛
48	37⅜	Transm	1.92	5.0	9	500	39	38½	38⅝	— ¼
24½	21½	TranInc	2.16	9.4	10	x5	22⅜	22⅞	22⅝	—
15¼	11⅝	TrCan g	.68	5.2	—	97	13⅛	12⅞	13	—
7⅞	2⅝	Trnscap	1.69e	64.4	—	33	2⅞d	2½	2⅝	— ⅛
50¼	38⅝	Transco	1.36	3.2	13	1421	43	42⅜	42½	— ½
50¼	49¾	Trnsc pf	4.75	9.3	—	3	51	50¾	51	—
13½	3¼	TranEx	9.85c	—	4	401	3½	3⅜	3⅜	— ⅛
2⅞	⅛	Transcn		—	—	42	⅛	⅛	⅛	—
7⅞	2½	TrnRty	.46e	16.0	—	35	2⅞	2⅞	2⅞	—
19	9	TrnsTec	.36	9.4	114	116	10½	9⅞	10¼	+ ¼
45	29½	Travler	2.40	8.1	7	1609	30⅛	29⅝	29⅝	— ⅛
17⅛	11½	Tredgr n	.24	1.8	16	79	13	12⅝	13	+ ½
24⅝	19¼	TriCon	3.39e	13.9	—	526	24½	24¼	24⅜	+ ⅛
63⅛	39¼	Tribune	.96	2.2	14	x1721	44¼	43½	43⅞	+ ¼
46	21¾	Trinty	.80	3.1	13	582	26	24¾	25⅝	+ ⅞
30⅝	21	Trinova	.68	2.4	33	252	28¾	28¼	28½	— ⅛
16⅝	6¾	TritonG		—	—	582	8	7⅝	8	+ ½
18	9⅝	TritEng	.18b	1.8	8	147	10⅝	10½	10½	— ⅛
25⅝	18⅝	TritE pf	2.00	10.7	—	51	19⅝	18¾	18⅝	— ¼
39⅝	9⅞	TucsEP		—	—	1266	12¼	11¾	12⅛	+ ⅜
14⅞	6¾	Tultex	.36	4.6	39	282	7⅞	7¾	7¾	— ⅛
14⅞	9⅝	Turk n	.03e	.3	—	4	13	12⅞	12⅞	— ⅛
31⅜	20⅝	TwinDs	.90	4.2	14	15	21⅝	21⅜	21⅝	+ ⅛
53⅝	38⅝	TycoLb	.32	.7	18	655	48⅝	48	48⅝	+ ⅝
3½	3⅛	Tyler n		—	—	331	3½	3⅜	3½	+ ⅛
U-V										
294	114½	UAL Cp		—	15	1374	153	151¼	151⅝	— 1⅝
28⅝	20⅝	UDC pf	3.75	17.8	—	159	21½	21⅛	21⅛	— ⅜
27¼	15⅝	UDC	2.00	12.8	3	803	15⅝d	14½	15⅝	— ⅛
25⅝	20⅝	UDC pf	3.62	16.7	—	69	21⅝	21⅝	21⅝	—
40⅜	32⅝	UGI	2.36	6.5	11	x110	36¼	35⅝	36¼	+ ½
28⅞	13¼	UJB Fn	1.16	7.1	7	915	16½	16	16⅜	+ ⅛
9¼	3¼	UNCInc		—	—	168	4½	4⅜	4⅜	— ⅛
51⅜	32½	UNUM	.80	1.6	11	354	49⅝	49⅜	49½	— ⅛
23⅝	3⅜	URS		—	—	1	3½	3½	3½	— ⅛
34	26⅝	USFG	2.92	10.2	21	1863	29	28½	28⅝	+ ⅛
46½	40¼	USFG pf	4.10	10.0	—	25	40⅝	40¾	40⅝	—
6	2⅝	USG		—	6	293	3⅝	3½	3½	— ⅛
25⅝	21	USLICO	1.00	4.7	8	96	21⅝	21½	21½	— ⅛
31¼	24¼	UST	1.10	3.8	17	2852	30	28⅝	28⅝	— 1⅛
39½	31½	USX	1.40	4.1	11	6801	34⅛	33⅞	34	+ ¼
49	44½	USX pf	4.40e	9.7	—	z11	46⅝	46⅛	46⅛	— ⅛
17¼	5⅛	Ultrmte		—	26	59	6⅞	6⅝	6⅞	—
24	16¼	UniFst s	.12	.6	16	46	19⅝	19	19⅝	+ ⅞
48¼	34⅛	Unilevr	1.48e	3.3	14	361	45⅝	45¼	45¼	— ½
86	60⅝	UniNV	1.77e	2.2	14	1282	80½	79¼	79¼	— ½
41⅞	33⅞	UnCmp	1.56	4.2	9	755	37⅞	37¼	37⅞	—
31½	18⅝	UCarb	1.00	4.9	6	6388	20½	19⅝	20¼	+ ½
23⅛	12½	UnionC		—	13	990	22⅞	22⅛	22¾	+ ¾
28⅞	24⅞	UnElec	2.08	7.8	10	1240	26¾	26⅜	26½	—
52	45	UnEl pf	4.50	9.2	—	z110	49	48	49	+ 1
92	87	UEl pfH	8.00	9.2	—	z100	87	87	87	— ½
19½	15⅝	UnExp	1.75e	9.5	21	52	18⅝	18⅛	18⅝	+ ⅛
81	66⅝	UnPac	2.32	3.3	13	1459	71⅛	70⅛	70⅝	— ¼
15¼	7⅝	UPlmr	.48	6.2	12	151	7⅞	7⅝	7¾	+ ⅛
21	14	UnTex	.20	1.0	16	2419	20⅛	20	20	— ⅛
24⅛	9¾	UnitedF	.44	4.0	4	132	11⅛	10⅞	11⅛	+ ¼
27⅞	12⅝	Unisys	1.00	7.0	—	12438	14⅜	14	14⅝	+ ¼
50⅞	31	Unisy pf	3.75	11.0	—	1270	34⅛	33¾	34	+ ⅜
5⅛	2⅝	Unit		—	—	223	4	3⅝	3⅝	— ⅛
21⅛	15⅝	UAM	.40	2.2	19	44	18⅝	18⅝	18⅝	— ¼
19¼	14⅝	UnDom	1.24	7.9	33	101	16	15¾	15¾	— ⅛
34¼	26⅝	UIllum	2.32	8.2	5	36	28⅝	28⅛	28¾	+ ⅛
14	8⅝	UnitInd	.64	6.6	9	47	9⅝	9½	9¾	+ ⅛
31⅝	6¾	UnitInn		2.8	—	83	8	7¾	7¾	— ¼
20¼	15⅝	UtdInv	.30	1.8	11	116	17¼	17	17	— ⅛
11½	8¼	UKing	.59e	5.8	—	49	10⅛	10⅛	10⅛	—
3⅝	¾	UtdMM		—	—	15	¾	¾	¾	—
2⅛	1⅛	UPkMn		—	—	5	1⅛	1⅛	1⅛	—
54⅝	24⅝	UsairG	.12b	.4	—	1002	28¼	27⅝	28¼	+ ⅜
2	1	USHom		—	—	255	1¼	1⅛	1⅛	— ⅛
24	16⅝	USShoe	.46	1.9	22	16048u	25⅛	24½	24½	+ 1
83⅝	36½	US Surg	1.00	1.3	29	723	80⅛	78¼	78⅝	— 1⅝
41⅞	18¼	USSrg wl		—	—	1	40⅝	40⅝	40⅝	—
49½	33⅝	USWst s	2.00	5.4	12	2571	37	36⅝	36¾	—
59¼	48⅝	UnTech	1.80	3.1	11	4314	58¼	57½	57⅝	— ⅜
45¼	30½	Unitel s	1.00	2.2	24	3999	45⅛	44⅝	44½	— ½
17⅜	13⅝	UWR	.88	6.3	16	111	14¼	14	14	—
7¼	3½	Unitrde		—	59	738	5¼	4⅞	4⅞	+ ¼
17⅞	11	Univar s	.30	2.1	12	21	14⅜	14	14¼	— ⅛
39	29¼	UnvlCp	1.48	4.8	10	239	31¼	30⅝	31⅛	—
30⅝	21⅝	UnvFd s	.68	2.3	17	135	29⅝	29⅛	29⅛	— ¼
14⅞	10½	UnvHR	1.48	12.7	10	55	11⅝	11⅝	11⅝	— ¼
7½	3⅝	UMatch		—	—	155	5⅝	5½	5½	— ¼
8⅝	4½	UnMd s		—	—	62	6	5⅝	6	+ ⅛
4	3½	UMd pfB		—	—	5u	4½	4	4	—
33¼	22⅛	Unocal s	.70	2.4	28	8149	30⅛	29⅝	29½	— 1¼
42⅞	29⅝	Upjohn	1.00	2.5	23	4710	39⅝	38⅝	39¼	+ ⅛
48⅛	34¾	USLIFE	1.48	3.9	8	371	38	37¾	38	—
9¼	7¼	UsifeF	.92	11.9	—	27	7¾	7¾	7¾	—
22⅞	17⅜	UtilCo	1.44	7.2	9	262	20⅝	20½	20⅛	— ⅜
28⅛	26	UtilCo pr	2.61	9.8	—	3	26⅝	26⅝	26⅝	— ⅜
23⅝	19¼	UtilCo pr	1.77	8.5	—	2	20⅞	20⅝	20⅞	— ⅛
38⅝	29	VF Cp	1.00	3.3	12	959	30⅛	29¾	30⅛	+ ⅛
8½	⅞	VMG n	.30l	—	—	143	2⅛	1⅞	2	— ⅛
18¼	13⅝	Valhi	.20	1.3	18	134	15⅛	14⅞	15⅛	+ ½
19¼	13¼	Valero	.28	1.8	17	1152	15½	15⅛	15½	+ ⅜
28⅛	26½	Valer pf	3.44	12.8	—	17	27⅛	26⅞	26⅞	— ⅛
22⅛	12⅝	ValNG	2.50	17.5	20	185	14¼	14	14¼	+ ¼
2	11/32	Valeyln		—	—	15	¾	11/32	¾	+ 1/32
19⅝	13⅝	VanDrn	.60	3.5	17	67	17¼	17⅛	17¼	+ ¼
9⅞	9	VKmeM	.70	7.7	—	168	9¼	9⅛	9⅛	—
9⅞	5⅞	VKMT	1.20	19.6	—	230	6¼	6⅛	6⅛	— ⅛
12½	11⅛	VKMI n	.87	7.5	—	x8	11⅝	11⅝	11⅝	—
12⅝	7⅝	VKML	1.38	18.1	29	247	8	7⅝	7⅝	— ⅛
26	24	VKmL pf		—	—	25	24⅝	24⅝	24⅝	— ⅛
11	4	Varco		—	75	604	10⅝	10⅜	10½	— ⅛
28⅛	19⅝	Varian	.26	1.0	21	612	27¼	26⅞	27⅛	—
3½	2	Varity		—	9	2855	3⅛	2⅞	3	—
23½	16⅝	Varity pf	1.30	6.0	—	484	21⅝	21	21½	+ ¼
14	12½	VestSe	1.20a	9.2	11	24	13⅛	12⅞	13	—
5	7/16	Vestrn		—	—	153	½	7/16	½	+ 1/16
102⅝	95	VaEP pf	8.60	8.6	—	y10630	100	97	99½	+ 4¼
84⅝	75	VaEP pf	7.20	9.2	—	y47420	78⅞	77⅝	78	+ ⅛
87	78⅞	VaEP pf	7.45	9.2	—	y24000	80⅝	80¼	80⅝	+ ⅜
22	13	Vishay	1.03t	4.7	14	513u	22¼	21⅝	22	+ ½
51	31	VistaCh	1.80	4.6	5	245	39⅝	39	39	— ¼
17½	9⅛	VistaR s		—	24	5	16⅝	16⅝	16⅝	—
32	22⅞	Vivra n		—	—	62	28⅝	28⅛	28¼	— ¼
3	1⅛	VolCC		—	—	11	1⅜	1⅜	1⅜	—
23⅞	14⅛	Vons		—	—	412	22⅞	22	22⅝	+ ⅝
48	41¼	VulcM	1.20	2.6	14	169	46¼	46	46¼	—
W										
25½	19¾	WICOR	1.40	6.5	11	215	21⅝	21⅜	21⅝	—
15	7¼	WMS		—	—	116	7½	7⅜	7½	—
24⅞	21⅜	WPL H s	1.74	7.6	11	91	23¼	22⅞	23	—
20	6½	Waban		—	10	1087	8¼	8	8	—
69	57½	WabR pf	4.50	6.5	—	z200	69	69	69	+ 1½
29	17	Wackht	.40	2.4	17	110	25½	25⅛	25½	— ¼
16⅝	13	Wahlco n		—	—	722	16⅝	16¼	16½	+ ⅛
11⅜	7	Walnoc		—	—	620	8¼	8	8	— ¼
57	37	WalMrt	.28	.5	28	3598	56½	55⅝	56	— ¼
50¼	38⅞	Walgrn	.80	1.8	17	3196	44⅝	43⅝	44⅝	+ ¼
31½	23½	WalCS s	.46	1.9	13	633	23⅝	23½	23⅝	—
7⅝	3½	WrnCst	.32t	8.3	15	99	4	3⅞	3⅞	+ ⅛
60⅝	43¼	WarnL s	1.52	2.5	19	2099u	60⅝	59⅞	60⅝	+ ⅜
32½	25	WashGs	2.04	6.7	12	104	30¼	29¾	30¼	+ ¼
29⅛	19½	WshNat	1.08	5.1	79	66	21⅝	21¼	21¼	—
57½	42	WashN pf	2.50	5.9	—	3	42½	42½	42½	+ ½
311	232½	WshPst	4.00	1.5	17	706	261½	259	260	— 2½
31⅞	27⅝	WshWt	2.48	8.7	10	48	28½	28¼	28⅝	—
40	25¼	Waste s	.36	.9	31	7457	39⅝	39	39¼	— ½
26⅛	14⅝	WatkJn	.48	2.8	9	30	17⅜	17⅜	17⅜	— ⅜
11	5½	Waxmn	.12	2.0	7	28	5⅞	5¾	5⅞	+ ⅛
5⅛	2	WeanU		—	4	25	4	3⅞	4	+ ¼
14½	7⅛	WebbD	.05e	.5	8	292	10⅛	10	10	+ ⅛
2⅛	¾	Wedgtn		—	—	4	1½	1½	1½	—
32½	26⅛	WeinRl	1.88	6.8	30	210	28	27⅝	27⅝	— ⅛
15⅝	8	Weirt n	.64e	7.9	7	67	8⅝	8	8⅛	— ¼
37½	27⅝	WelsMk	.40	2.0	16	73	30¼	30	30¼	+ ¼
43	23½	Wellmn	.12	.4	17	1153	32½	31⅞	32⅛	—
87½	64¼	WellsF	3.60	4.8	7	1486	75⅝	74⅞	75⅛	— ⅛
7	3⅞	Wendys	.24	4.3	27	11864	5⅝	5½	5⅝	—
22⅝	17⅛	West	.40	2.1	15	77	19⅝	19⅝	19¼	+ ⅛
52	46¼	WPen pf	4.50	9.0	—	z80	50	50	50	—
56⅛	28⅛	WtPtPe		—	16	45	38½	38⅛	38¼	+ ⅛
18¾	14⅞	WstclE g	.80	—	18	1	18¼	18¼	18¼	+ ⅛
18⅝	5⅝	WCNA		—	—	106	15⅞	15⅝	15⅝	— ⅜
16⅛	12⅝	WtGs pf	1.80	11.9	—	2	15¼	15⅛	15⅛	—
13⅝	9	WstGR n		—	14	1092	10⅝	10⅜	10⅜	+ ⅛
21⅝	13	WstMn n	.39e	2.9	—	230	13½	13⅜	13½	—
2½	¼	WUnion		—	—	1696	⅛	1/16	1/16	—
16	2¼	WUn pfB		—	—	50	4⅛	4	4	— ⅛
38⅞	30⅝	WstgE s		—	11	22581	35⅝	33¾	35⅝	+ ⅞
23¼	17⅜	Wstpc	1.75e	11.1	—	121	18⅛	18⅛	18¼	—
26¾	21⅝	Wstpc pf	2.20e	9.6	—	92	23	22⅞	23	+ ⅜
33⅝	23½	Wstvco	1.00	3.8	8	546	26⅝	26	26⅜	—
32⅝	20⅛	Weyerh	1.20	4.5	10	2191	27	26¼	26⅝	—
40¼	34	Weyer pr	2.62	7.2	—	304	36⅝	36⅛	36⅝	+ ⅜
42⅝	33	WhlbT n		—	26	404	40⅝	40	40½	— ½
16⅝	7¼	vlWhPlt		—	—	43	7⅝	7⅜	7¾	—
34½	24½	vlWPlt pfB		—	—	z110	27	26½	27	+ ⅜
26	16	vlWPlt pf		—	—	z400	18⅝	17½	18¼	— ½
33½	25⅝	Whrlpl	1.10	3.8	12	996	29½	28¾	29⅛	+ ⅜
18⅝	12⅛	Whitehl		—	27	18	14⅝	14½	14¼	— ⅛
37⅞	24⅛	Whitmn	1.06	3.8	20	1813	28	27½	27⅝	— ⅛
13½	7½	Whittk n		—	3	479	10⅝	10½	10⅝	— ⅛
1⅛	⅛	vlWilfrd		—	—	69	7/32	3/16	7/32	+ 1/32
20½	8½	WilcxG s	.10	1.0	9	169	10⅛	10	10	— ⅛
44⅝	28⅝	William	1.40	4.1	31	1352	34¼	33⅝	33¾	— ⅜
61⅜	46½	Willm pf	3.87	7.5	—	3	51⅜	51⅛	51⅜	+ ⅛
7¼	5⅝	WilshrO	.20t	3.1	217	36	6½	6⅜	6½	+ ⅛
22⅝	4⅝	Windmr		—	61	2654	7⅛	6⅝	6¾	+ ⅛
66⅝	48	WinDix	1.98	3.0	17	76	65⅞	65¼	65⅝	— ¼
8⅝	4¼	Wimbg	.10l	—	—	98	4⅝	4¼	4¼	— ½
32⅛	26¾	WiscEn	1.76	6.1	10	529	28⅞	28½	28⅝	— ¼
24⅝	20⅝	WiscPS	1.62	7.5	12	x636	21⅝	21½	21⅝	— ⅛
45⅛	31¼	Witco	1.72	5.4	23	289	32⅝	31⅞	32	— ⅛
15⅝	10⅛	WolvrW	.16	1.4	11	148	11¼	10⅞	11¼	+ ⅜
72¼	51	Wolwth	2.08	2.2	13	2062	65⅛	64⅝	64⅝	— ⅝
36⅛	25½	Wolwt wl		—	—	5	32⅝	32⅜	32⅜	— ⅛
15½	6½	WrldCp		—	178	96	9⅛	8⅝	8⅞	+ ⅛
19¼	15⅝	WrldVl	1.88e	11.9	—	75	16	15⅝	15⅝	— ⅛
57¾	38⅝	Wrigley	.88	1.5	20	110	57⅛	56⅝	56⅞	— ½
14⅛	7¼	WyleLb	.28	2.1	18	442	13⅝	13½	13⅝	— ⅛
27¼	18	Wynns	.60	3.0	13	3	20¼	19⅞	20⅛	—
X-Y-Z										
68½	46	Xerox	3.00	6.1	8	5201	49⅝	49	49½	+ ½
49	44⅝	Xerox pf	4.12	8.5	—	4	48¼	47⅞	48¼	+ ¼
36⅝	21¼	XTRA	.48a	2.0	—	32	24	23¾	24	—
4¼	2	Zapata		—	—	584	2¼	2	2⅛	+ ⅛
12⅝	6⅞	Zemex		—	—	3	7	7	7	—
21⅛	7⅞	ZenithE		—	—	2723	9⅝	9⅝	9⅝	—
21½	13½	ZenNtl	.88	5.8	9	134	15¼	15	15¼	—
9¼	5⅝	Zenix	.90	15.0	—	139	6	5¾	6	—
18½	12⅝	Zero s	.40	2.8	14	89	14⅝	14¼	14⅝	— ⅛
47⅞	30⅝	Zurnln	.76	1.6	20	562	47⅞	46½	46½	— ¾
12⅝	10⅝	Zweig	1.21e	10.3	—	414	11⅞	11¾	11¾	— ⅛
10	8⅞	ZweigTl	.96	10.5	—	1693	9¼	9	9⅛	— ⅛

OIL&MONEY
ASIA & THE PACIFIC

SINGAPORE, JUNE 11 – 12, 1990

The second annual conference co-sponsored by the International Herald Tribune and The Oil Daily

JUNE 11

08.30 OPENING KEYNOTE ADDRESS
H.E. G. Aghazadeh, Minister of Petroleum, Iran

09.15 THE PACIFIC IN THE 1990s: WHERE THE HOPE & THE RISKS LIE
Dr. Mohamad Noordin Sopiee, Director-General, Institute of Strategic and International Studies, Kuala Lumpur

10.00 Coffee

10.30 THE GLOBAL PETROLEUM OUTLOOK: CHANGING PERSPECTIVES
Moderator: Dr. Herman T. Franssen, Economic Advisor of the Minister of Petroleum & Minerals, Oman
Edward N. Krapels, President, Energy Security Analysis Inc., Washington, D.C.
Bert Lotgering, Director, Supplies & Trading, Shell Eastern Petroleum (Pte.) Ltd., Singapore
Dr. Abdullah M. Basodan, Advisor to the Minister of Petroleum & Mineral Resources, Saudi Arabia *

12.00 SAUDI ARABIA'S CHALLENGES IN THE ASIA-PACIFIC
Hussain A. Linjawi, President and CEO, Saudi Arabian Marketing & Refining Co., Jeddah *

12.30 Lunch

14.00 CHALLENGES FOR THE PETROCHEMICAL INDUSTRY
Kevin Lynch, President, Amoco Chemical Far East Ltd., Hong Kong

14.30 U.S. WEST COAST OIL MARKET: INTERACTIONS WITH THE ASIA-PACIFIC REGION
Roger C. Beach, President, Refining & Marketing Division, Unocal Corp., Los Angeles

15.00 JAPAN'S PETROLEUM POLICY: AN UPDATE
Masataka Sase, Director, International Energy Policy Division, Agency of Natural Resources and Energy, Ministry of International Trade and Industry, Tokyo
Masayoshi Namba, General Director, Research & Planning Dept., Japan National Oil Corp., Tokyo

16.00 Tea

16.15 OUTLOOK FOR THE ASIA-PACIFIC MARKET I
Moderator: Robert G. Reed III, Chairman, President and CEO, Pacific Resources Inc., Honolulu
Tan Sri Datuk Azizan bin Zainal Abidin, President, Petronas, Kuala Lumpur
Dr. Anat Arbhabhirama, Governor, Petroleum Authority of Thailand, Bangkok
Manuel A. Estrella, President, Philippine National Oil Co., Manila

17.45 Summary of Day 1

18.00 Cocktails

* Subject to Confirmation

JUNE 12

08.30 U.S. ENERGY POLICY AND THE ASIA-PACIFIC
The Hon. W. Henson Moore, Deputy Secretary of Energy, U.S. Department of Energy, Washington, D.C.

09.15 OVERVIEW OF THE CRITICAL ISSUES IN THE ASIA-PACIFIC PETROLEUM MARKET
Dr. Fereidun Fesharaki, Leader of the Energy Program, East-West Center, Honolulu

10.00 Coffee

10.20 THE OUTLOOK FOR MARKETING
Moderator: Roger H. Osborne, Managing Director, Seapac Services Ltd., Hong Kong
Ichiro Yokose, Member of the Board, Mitsubishi Corp., Tokyo
Jennings A. Allen Jr., President, Mobil Sales & Supply Corp., New York
John S. Faul, General Manager, Asia-Pacific Region, Phibro Energy (Singapore) Pte. Ltd., Singapore

12.00 Lunch – THE OIL INDUSTRY & OIL MARKETS IN THE 1990s
Dennis O'Brien, Chief Economist, Caltex Petroleum Corp., Dallas

13.30 OPEC UPDATE
Dr. Subroto, Secretary General of OPEC, Vienna

14.15 NEW TECHNOLOGIES: ENVIRONMENT, REFINING & SHIPPING
Moderator: Marshall Thomas, Editor-in-Chief, The Oil Daily, Washington, D.C.
Quincey Lumsden, Director, Oil Markets Development, International Energy Agency, Paris
Gerrit Stofregen, Director, Paktank International B.V., Rotterdam
John C. Sheckler, Light Fuels Process Coordinator, UOP Inc., *Des Plaines, Illinois, USA*

15.45 Tea

16.00 OUTLOOK FOR THE ASIA-PACIFIC MARKET II
Moderator: Robert G. Reed III, Chairman, President and CEO, Pacific Resources Inc., Honolulu
H.S. Chang, President and CEO, Kukdong Oil Co. Ltd., and President, Korea Petroleum Association, Seoul
S.L. Khosla, Chairman, Indianoil Corp., New Delhi
P.K. Sudradjat, Division Head, Research & Planning, Directorate of Processing, Pertamina, Jakarta

17.30 CONFERENCE SUMMARY
Dr. Fereidun Fesharaki, Leader of the Energy Program, East-West Center, Honolulu
Marshall Thomas, Editor-in-Chief, The Oil Daily, Washington, D.C.

18.00 Close of Conference

The sponsors reserve the right to amend the program.

REGISTRATION INFORMATION: The fee for the conference is US$750. This includes lunches, a cocktail reception and post conference documentation. Fees are payable in advance and will be refunded less a US$75.00 administration charge for any cancellation received in writing on or before June 1. We regret there can be no refund should you cancel after June 1. Substitutions can be made at any time.

CONFERENCE LOCATION: Sheraton Towers Hotel, 39 Scotts Road, Singapore 0922. Tel: (65) 737 68 88. Fax: (65) 737 10 72. To reserve accommodation at a preferential rate, contact Sophia Wong.

Herald Tribune

THE OIL DAILY

SINGAPORE AIRLINES

Singapore Airlines is the official airline for the conference.

REGISTRATION FORM: To register for the conference, please complete the form below and send it to: Linda Ong, International Herald Tribune, 138 Cecil Street, #07-02 Cecil Court, Singapore 0106. Tel: (65) 223 64 78. Fax: (65) 224 15 66.

☐ Enclosed is a check for US$750 made payable to the International Herald Tribune

☐ Please invoice

Title (Mr. Mrs. Ms. Dr.) ....

First Name 25-5-90

Family Name ....

Position ....

Company ....

Address ....

Address ....

City .... Country ....

Telephone .... Fax ....

هكذا من الأصل

AUSTRIA

Historical Ties Provide Trade Links to the East

Austria has become a key hub for business with Eastern Europe. Lured by the nation's commercial expertise, hundreds of Western firms are basing their East European operations in Vienna.

According to one Austrian magazine, 700 Western firms now cover Eastern Europe from their regional offices in Vienna, an increase of 200 since 1986.

The list of recent arrivals is impressive. Coca-Cola, joining archrival Pepsico, chose Vienna as the headquarters for its newly formed "East Central Europe Region." Alcatel's business communications division was transferred to Vienna. IBM Roece, although it has been overseeing the firm's business in the

Over 1,000 companies have subsidiaries abroad

region for 25 years, will transfer the division responsible for the Soviet Union from Paris to Geneva. Hewlett Packard recently moved its South European office from Geneva to Vienna. Tandon Corp. is concentrating all of its European production in Vienna. Other companies include American Express, Bosch, Daimler-Benz, Honeywell, McDonalds and Miele. Dozens of East European firms are also located in Vienna.

Western firms see Austria as the springboard for business in the region. For example, the Austrian arm of Philips has a joint venture with Skala Coop Rt. to market the whole range of company products in "Philips Shops" throughout Hungary, as well as a video-recorder joint venture in Czechoslovakia. Siemens Austria concluded joint ventures with DUNA-Kabel Kft. to produce telecommunications cables in Hungary and with Electronic Works Wroclaw to supply telephone lines for Poland.

Austria is also in the vanguard of construction activity, with billions worth of orders in hand. An estimated 44 percent of Austria's construction exports go to Eastern Europe, compared with 30 percent for the European Community. For example, Bau Holding AG will erect an AS1.5 million (US$130,000) shopping center complex in the suburbs of Budapest, and Robert Rogner will construct Trade Center Sobieski in Warsaw, a huge shopping, office, hotel and bank complex.

Austria has long been a crossroads for East-West business. It has a head start in Eastern Europe, due to its geographical location, neutrality and historical ties dating back to the Austro-Hungarian Empire, which stretched into modern-day Czechoslovakia, Hungary, Italy, Poland, Romania and Yugoslavia.

"Austria has the advantage of intimacy, mutual affinity and personal contacts developed over decades," says William Hedricks, president of the Association of Austrian Transit and Foreign Trade Houses. "Furthermore, East Europeans often prefer to do business with the Austrian branches of foreign firms."

Austria's transportation connections to Eastern Europe are unmatched. Vienna Airport offers the most extensive connections to the region, with daily flights to virtually every East European capital. Billions will be invested to modernize and expand rail connections to Eastern Europe and construct a central railway station in Vienna. Future high-speed trains will put Budapest and Bratislava within commuting distance.

The Rhine-Main-Danube Canal, scheduled for completion in 1992, could make Vienna a center of transcontinental freight traffic. In addition, expanded East-West economic ties are expected to increase transit freight traffic by up to 400 percent — principally through Austria.

The newly opened World Trade Center at Vienna Airport is designed as an East-West meeting place. To encourage business, it has granted the trade missions of Hungary, Czechoslovakia, Poland and Yugoslavia free office space for a year.

With 270 projects worth 41.2 million dollars, Austria is Hungary's top joint venture partner. Austria is Czechoslovakia's top joint venture and second most important trading partner. It ranks third and fourth in Polish and Soviet joint ventures, respectively.

Austria's share of trade with Eastern Europe, roughly 10 percent, is the highest of all OECD nations. It accounts for only 1.6 percent of total OECD exports, but 6.4 percent of OECD exports to Eastern Europe. Austria is one of the region's biggest financiers, accounting for nearly 10 percent of all East European debts. The reunification of the two Germanys is expected to add up to one percentage point to Austria's annual economic growth.

Hundreds of Vienna-based trading companies offer their know-how. An estimated 35 to 40 percent of counter trade to Eastern Europe is done via Austria. AWT International Trade & Finance Corp., part of the Creditanstalt Group, is the leading countertrade house in Hungary and Czechoslovakia.

Companies like Helmut Neumann International have transformed Vienna into a hub for executive search and personnel recruitment in Eastern Europe. Research institutes and international organizations such as the Atomic Energy Agency and the Institute of Applied Systems Analysis have a high standing as sources of information.

In past years, foreign firms investing in Europe often disregarded Austria. Austria's application for membership in the European Community and the opening of Eastern Europe may have turned the situation around. Chrysler Corp. just concluded a $400 million joint venture with engineering concern Steyr-Daimler-Puch to produce annually up to 125,000 of its Voyager vans.

ICD Austria, Austria's federally funded investment agency led by Chairman Gerald Genn, emphasizes Austria's political stability, infrastructure and highly skilled labor force. It has generated close to AS6 billion in direct foreign investments since 1982, including Sony Corp. and the Rochester Division of General Motors. Recently, Japanese giant Tsuzuki agreed to invest AS1 billion in a cotton yarn manufacturing plant south of Vienna.

The reform process is a unique chance for Austria, but it will have to double its efforts to stay a step ahead in Eastern Europe. As the region turns to the free market, it will not have such a pressing need for Austrian loans or Austria's role as intermediary, and may increasingly turn to Paris, London, Frankfurt or Brussels. In addition, Eastern Europe will demand more consumer and high tech-goods instead of industrial plants.

"Economically, Eastern Europe is not exclusively Austria's domain," says Helmut Kramer, head of the Austrian Institute of Economic Research in Vienna. "The country will have to develop a new role in the region and new strategies for the future."

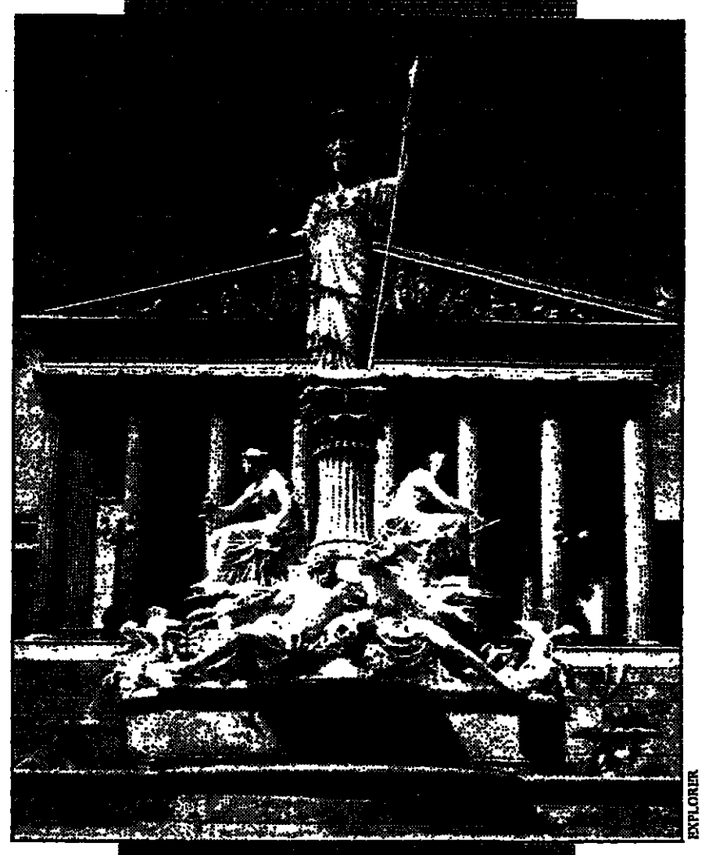
One opportunity is for Austria to support the emerging private sector. "Western multinationals will take care of the huge projects. We cannot match their financial capacity," says Helmut Haschek, chairman of Oesterreichische Kontrollbank AG. "But we can help develop small and medium-size businesses best. That's a unique Austrian asset."

Construction exports to Eastern Europe total 44%

Together with the Finance Ministry and the finance guarantee company FGG, Kontrollbank has established an AS5 billion East-West fund to offer risk protection for business with Eastern Europe. Austria can also help in education, tourism, transportation and environmental protection, where the need for regional cooperation plays an important role.

For many businessmen, Austria, Hungary and Czechoslovakia comprise a natural economic axis. Austrian Industries AG, the state holding company, is constructing an innovation and technology center near the Czech border. Other companies plan to settle industrial parks near neighboring countries in order to make Austria the link between

Continued on Page 19



Austria's parliament building, Vienna.

EXPLORER

BEYOND EC MEMBERSHIP

Neutrality and the New Europe

The reform process in Eastern Europe may have improved Austria's chances of being accepted into the European Community. Despite the changing political landscape, Austria is expected to continue to play an important role in the "New Europe" — as a neutral nation.

Some critics contend that Austria will no longer be able to play the same role as bridgehead and peacemaker. East and West can deal directly with each other now, they say. The real power lies in Paris, London, Brussels and West Germany.

Vienna, along with Geneva, became the second United Nations center in Europe and home to many organizations, such as UNIDO and IAEA. Now, the argument goes, it is being passed by. The East-West bank will be located in London, and

Per capita income is 14 percent above EC average

other cities will host the European Environmental Agency and other newly created institutions.

But analysts say that Austria can help create a unified, peaceful Europe by working with NATO and the Warsaw Pact. Austria has hosted the CSCE conference, and U.S. Foreign Minister James Baker recently proposed Vienna as the site of an all-European summit conference this year.

"Anchored in Western democracy," Foreign Minister Alois Mock says, "we can contribute to political stability, pursue our partnership with the European Community and support the democratization process in Eastern Europe."

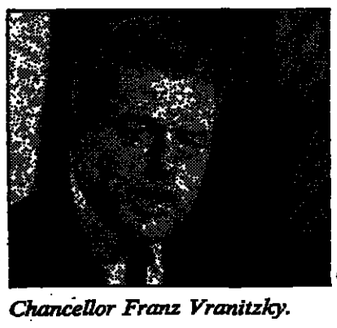
Peter Jankowitsch, former Austrian foreign minister, says: "I envision Austria as the second European capital, a center of East European integration into the rest of the continent and a base for the European Community in Central Europe."

Austria can also help encourage further changes in Eastern Europe. Anton Pelinka, political scientist at the University of Innsbruck, suggests that the Austrian economic system, a social welfare system based on a free market economy combined with nationalized industries, could serve as a model for East European nations looking for a more humane form of capitalism.

In seminars and official visits, East Europeans have shown interest in the "Austrian miracle" (the economic recovery following World War II) and the "social partnership": Austria's institutionalized system of management-labor cooperation, a guarantee of stability.

Analysts hope there will be a livelier cultural, artistic and scientific exchange between Eastern Europe and Austria. Furthermore, international political organizations, such as the Socialist International and European Democratic Union, have used Austria as an intermediary for providing help to sister parties in Eastern Europe.

Mr. Mock says: "Unlike a few years ago, most Austrians no longer



AP

Chancellor Franz Vranitzky.

have the illusion that we can participate in the European Community without membership. We can't simply pick out the raisins."

According to Chancellor Franz Vranitzky, "With only one common market emerging, there is no alternative. We want to take part actively in the process of European political and economic unity."

Responding to advocates of Austria's "spearheading" East European nations into the EC, Mr. Vranitzky says his government would probably support their applications when the time comes. "But it's not our role to be their spokesman, or lead them into the EC," he says.

The thaw in East-West relations has increased the chances for Austria's application for membership to be accepted. "In a conflict-free zone, neutrality is no longer an obstacle, says Mr. Jankowitsch. "Besides, we're already up to our stomachs in the EC." The European Community accounts for two-thirds of its trade, and Austria's per capita income is 14 percent higher than the EC average.

Leading European statesmen have indicated that formal negotiations with Austria could begin before 1992. West German Foreign Minister Hans Dietrich Genscher said Austria was the nation "most suited" for EC membership, and Italy's Foreign Minister Gianni de Michelis called for negotiations in 1991.

East Germany is being considered a "special case." Even the French, who had questioned Austria's application, seem to have ended their opposition recently.

However, President François Mitterrand said Austria would have to wait until after 1992. Echoing the statements of EC President Jacques Delors, he stated that creating a truly harmonious economic market was the top priority, not to mention the goals of achieving political union and West Germany's preoccupation with reunification.

In 1955, Austria declared its "permanent neutrality" months after the State Treaty, which restored the country's sovereignty and ended 10 years of occupation by American, British, French and Soviet troops.

"Austrian neutrality was a logical compromise at the time of the Cold War. If the East-West conflict is coming to a close, the basis of Austrian neutrality may no longer be valid," Mr. Pelinka says.

However, Mr. Vranitzky argues that Austrian neutrality is no longer obsolete, but will acquire a new dimension. "Our neutrality will not be tampered with just because other nations have changed their positions. It has been a permanent component of our existence since 1955. It's also a question of credibility."

Nevertheless, many analysts say that the goal of European unification, the concern for security and the potential use of sanctions are all political issues incompatible with Austrian neutrality. Fears still abound that tiny Austria will be swallowed up in the organization and will lose political leverage on key issues such as transit traffic and environmental protection.

Since last July's application, the EC Commission was given a mandate by the Council of Ministers to report on Austria's application. The commission sent a group of experts to Vienna to discuss a broad spectrum of issues.

Vienna has institutionalized political consultations with Brussels and set up the Council on Integration Affairs to coordinate its diplomatic efforts. It has increased its efforts to join the EC on a sectoral basis, such as participating fully in EC research programs.

A few little words from **Creditanstalt** *could make a* **big difference** *to your forecast.*

Creditanstalt may not be the biggest international bank. But try asking a few of our clients about the size of our contribution to their success.

You could probe the speed and originality of our solutions to complex financial problems; or the pre-eminence of our experience in trade finance with the Eastern European countries. Or you could ask them whether the attention and personal service they get from a smaller bank is not more efficient than the bureaucracy that can be the product of an international giant.

Whatever you ask, we think you will be impressed by the qualities that will be revealed – of initiative and imagination, tempered with traditional Austrian discretion. Qualities that could quietly contribute a lot to your business forecast.

CREDITANSTALT
Austria's leading bank.

Head office: Schottengasse 6, A-1010 Vienna,
Tel. +43 1 531 31/1151, Fax +43 1 535 02 03

London office: 29, Gresham Street, London EC2V 7AH,
Tel. (1) 822 2800, Fax (1) 822 2663

Further offices in Atlanta, Berlin (GDR), Budapest, Buenos Aires, Dubai, Hongkong, Milan, Moscow, New York, Prague, San Francisco, Tokyo.

ADVERTISING SECTION

Stock Market Boom Spurred by Demand

Foreign investors have discovered the Vienna stock exchange in a big way. Once considered an exotic mini-market, with annual trading under $100 million, the market has become a permanent part of international stock portfolios.

Today there are over AS5 billion (US$422.6 million) in investment funds devoted primarily to Austrian securities.

In September 1989, the $60 million Austria Fund was launched on Wall Street by Alliance Capital Management. The consortium included Salomon Brothers Ltd., Daiwa Europe and Smith Barney, with Austria's two largest banks — Creditanstalt Bankverein and Girozentrale Vienna — serving as advisors. In February, a second tranche valued at $42.5 million was added.

The stock exchange index rose 110.7 percent in 1989

Nomura Securities, the world's largest investment firm, established the Austria Equity Fund in January 1990 with a volume of $120 million, increasing volume to $180 million a month later. Other funds include the Europe Central Fund of the French Paluel-Marmont-Banque, the Vienna Investment Fund of the Paris-based Banque de Gestion Privée and the Scudder New Europe Fund of Scudder, Stevens & Clark of New York.

Foreign institutional investors, particularly from the United States, Japan, West Germany, Great Britain and France, were responsible for 30-40 percent of last year's trading volume and up to 70-80 percent of turnover on some days in 1990.

In 1989, the Vienna bourse was the international top performer. The stock exchange index climbed 110.7 percent to a 511.51 level, triple the growth rate for second place Singapore and around four times that achieved by Frankfurt, London, New York and Paris. Total trading rose almost 500 percent in 1989 to AS135 billion, while market capitalization increased to AS245 billion, or 14 percent of the nation's GDP, up from AS110.5 billion in 1988.

The boom on Vienna's bourse was spurred by strong domestic and foreign demand, tax reform legislation, confidence that the nation will benefit from the economic opening of Eastern Europe, as well as Austria's July application for EC membership. The Austrian economy achieved its best performance of the decade during the last two years, growing at a rate of 4.2 percent in 1988 and 4 percent in 1989, outpacing the OECD average. Inflation was only 2.7 percent in 1989.

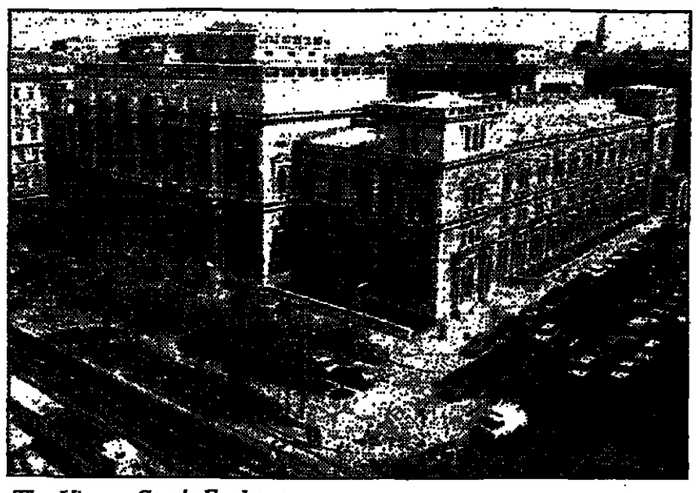
In 1989, there were seven new emissions on the Vienna bourse, with a total volume of AS2.6 billion. This included 25 percent of provincial utility company EVN, worth AS1.6 billion, and a secondary offering of OMV AG, the state oil company. The government's stake in the two state-owned banks, Creditanstalt and Laenderbank, was reduced to 51 percent. Total capital raised on the market last year was AS12.8 billion.

In the first quarter of 1990, the stock exchange index exploded, climbing to a record level of 739.21 on March 19 before closing at the end of March at 714.92. The 40 percent rise far exceeded the 12 percent growth of runner-up Frankfurt and 6.7 percent for Singapore. Market capitalization has reached AS350 billion, or 20 percent of GDP. Total trading is expected to double in 1990.

The stock market is in an adjustment and consolidation phase, and dropped close to the 600 level in May. "The climb of the 1990 market was too rapid, making many shares overpriced, and eventually it had to burst," says Wolfgang Feuchtmueller, director of the securities division of Oesterreichische Laenderbank.

The price-earnings ratio soared to 28. Earnings of listed industrial companies will rise 10-15 percent in 1990, compared with 30 percent last year. The initial euphoria over Austria's role in Eastern Europe has been replaced by a more sober evaluation.

"Investors are becoming more selective. Their East-West fantasy will extend to individual firms, not to the entire market," Mr. Feuchtmueller adds. Many foreign investors have pulled out of the market for the time being, and Morgan Stanley cut back Austria's share in its European Model Portfolio after initially raising it from 1 to 6 percent.



The Vienna Stock Exchange.

A tenth the size of the Frankfurt exchange, the liquidity of the market is still small, with only a limited number of blue chips available.

Nevertheless, the prospects for 1990 are promising. Though analysts are divided over whether the market will match its 1990 high, most agree that the market index will at least stay in the 600-700 range. "The market has a lot going for it. Investors want a piece of the action," says analyst Fritz Schweiger of Girozentrale Vienna.

The first quarter index climbed to a record 739.21

The Austrian Institute of Economic Research predicts a 3.5 percent growth rate for 1990, with inflation increasing only slightly to 3.4 percent. Exports and investments will continue to climb, with the wave of mergers and acquisitions on the part of Austrian firms continuing. The economy is expected to benefit from the reunification of Germany.

The price earnings ratio is approaching a more acceptable level in the lower 20s. Demand will be boosted by institutional investors, who, after disinvesting, are expected to buy in again, as well as recently established pension funds, which will be legally allowed to put up to 30 percent of their holdings into securities.

Only 200,000 Austrians, or 3 percent of the population, possess shares, compared with 40 percent in Sweden, 22 percent in Great Britain and 17 percent in France, but recent opinion polls put the potential far higher.

New disclosure requirements include regular interim reports, company liability for the information and stricter rules against insider trading. The market has also been computerized under the Partially Assisted Trading System (PATS).

Three dozen firms have announced their intention to issue shares in the next few years, and analysts hope that several tax obstacles will be eliminated, encouraging private industry to raise capital on the stock market.

Following a flotation of chemical firm Krems Chemie AG this past April, provincial utility company EVN will issue a second tranche in May, to be followed by a capital increase of Austrian Airlines.

Laenderbank, which brought Glanzstoff Austria AG to the market, will handle the AS1 billion offering of building materials chain Baumax. In June, the state holding company Austrian Industries AG will float a public bond valued at AS2-3 billion, with an option to obtain fixed price shares. Creditanstalt Bankverein AG, Austria's largest bank, will serve as lead manager.

In June, Girozentrale Vienna, the nation's number two bank, will underwrite the offering of Ibusz, Hungary's biggest travel agency, on the Vienna and Budapest stock exchanges. In 1989, the bank introduced Novotrade, a Hungarian computer firm, in its telephone trading, the first East European company to have its shares freely traded in the West.

State-Owned Firm Soars Under Corporate Remake

Austrian Industries is the nation's largest industrial group, with annual revenues of AS139 billion (up 7 percent in 1989) and 400 operating units worldwide. In the midst of an internationalization drive, its share of turnover earned from overseas operations has more than tripled to 13 percent since 1986.

Back in 1985, at the height of its crisis, Austria's state-owned holding company Austrian Industries AG posted losses of AS14 billion (US$1.18 billion). It was plagued by political interference, inefficiency, outmoded products and management problems. Austria's parliament was forced to rescue the group with billions in subsidies.

Today, Austrian Industries is on the verge of becoming what Chairman Hugo Michael Sekyra terms "an efficient, profitable concern of European dimensions, offering a broad range of intelligent products."

In 1989, profits rose to AS4.8 billion

The concern lost AS35 billion from 1985 to 1987. After hitting the black in 1988, profits soared to AS4.8 billion in 1989, and cash flow rose 39 percent to AS16 billion. It paid a dividend of AS400 million, the first in years. In 1990, company officials expect to match last year's performance and have all divisions earning a profit by next year.

In 1988, the holding set up Austria Mergers and Acquisitions (Amanada), with headquarters in Frankfurt, to handle international joint ventures and acquisitions and to invest billions to increase production abroad to 25 percent or more by the mid-1990s.

Austrian Industries will concentrate on increasing its business in the European Community, "where the dynamism is, where the profits are to be made." Each division has appointed a separate coordinator for Eastern Europe.

Oil giant OMV AG purchased the Deutsche Marathon refinery in West Germany, oil fields in the North Sea and, recently, 60 percent of Rhône Poulenc S.A. of France, giving it a 40 percent world market share in geotextiles. Aluminum producer Amag bought West German aluminum manufacturers Aluteen and Haendler & Nattermann, as well as participations in various ventures around the world, and is negotiating with Swedish producer Uddeholm.

In June, Austrian Industries will emit a transferable public bond with an option to purchase fixed-prices shares. Creditanstalt Bankverein AG, the nation's largest bank, will be lead manager of the offering, worth AS2-3 billion.

The first privatization tranche of 25 percent will take place in two to three years, with another 24 percent to be issued at a later date. Shares will be offered on the Viennese bourse, as well as on Swiss and West German stock markets. "There's still a lot of potential to develop. We're going to be an attractive candidate," Mr. Sekyra says.

Austrian Industries has perhaps taken advantage of an economic boom in its key industries, but the dramatic turnaround in company fortunes is also due to a massive restructuring and streamlining program. The work force has been cut from 108,000 in 1985 to under 80,000.

Under Mr. Sekyra, management closed down plants, introduced rationalization measures to reduce costs, pressed for the development of new technologies and products and established autonomous, profit-making sectoral holdings for chemicals, electronics, machine building, metals, mining, oil and steel. Mr. Sekyra has focused on the firm's core businesses, selling off AS14 billion in subsidiaries that did not fit into his overall concept. Investments were funneled away from the primary sector toward growth industries.

Despite the record of success, the holding still faces formidable problems with its electronics and machine building divisions. Hundreds of workers are being laid off at the Donawitz steel plant. The holding has not been able to locate a buyer for its Noricum weapons facility. In addition, some analysts maintain that Austrian Industries is not quite ready for a shot at the stock market.

AUSTRIA'S ROLE
IN A
CHANGING WORLD

AUSTRIAN ECONOMY
RELY
ON A GOOD PARTNER

Austria, a neutral country in the centre of Europe situated at the geographical intersections of the Continent, plays an important role as international mediator in culture, economy and politics.
Austria's industry and trade, whose mainstays are flexibility, reliability and quality, continue steadfastly in their efforts to become strong internationally. Austria is not only a reliable trading partner but with its strong currency, low inflation rate, peaceful and productive working climate supported by the internationally acclaimed „Economic and Social Partnership", its modern infrastructure and its high-tech industries also a partner for economic cooperation.

Do you need more information?
Please contact:
The Austrian Trade Commissioner
in your country.

Or write direct to the
Austrian Federal Economic Chamber,
A-1045 Vienna,
Wiedner Hauptstrasse 63,
Fax 502 06/250.

AUSTRIAN
TRADE COMMISSIONERS
MAKE YOUR BUSINESS
THEIR BUSINESS

AUSTRIA
EUROPE

Competition and Market Development Aid Banks

Austrian banks have spread their wings across the world, establishing a network of offices abroad. In Eastern Europe, they are in the vanguard of banking activities. Through experience and innovation, they have carved out a market niche for themselves and stayed ahead of the competition.

In Eastern Europe, Austrian banks market the expertise accumulated in joint ventures, mergers and acquisitions, export and project financing. "To help Austrian industry and our clients, we have to be on location," says one bank official.

Banking reserves average 4.4 percent

Austrian banks offer their know-how and technical assistance to help Eastern Europe develop its own capital and stock markets, as well as privatize state-owned firms. The Budapest exchange will commence operations on June 21; Prague is two to four years away. Helmut Haschek, chairman of Oesterreichische Kontrollbank AG, suggests Vienna can help connect Eastern Europe to computerized stock and securities trading.

Creditanstalt Bankverein AG, the nation's top bank, has offices in Berlin, Prague and Moscow. It recently opened Creditanstalt Rt., the first subsidiary of a European bank in Budapest.

Creditanstalt's Hungarian office closed in 1947, after a 90-year run. In 1975, its move back to Hungary made it the first Western institution to open an office anywhere in Eastern Europe since World War II. Creditanstalt's current presence in Hungary includes CA Investment Banking AG and CABB Brokers Ltd. One of the brokerage house's first deals was the partial privatization of Grabolplast, a Hungarian plastic tile producer. The bank also has a stake in the offshore Central European International Bank Ltd.

With four other banks, including Bayerische Vereinsbank and Crédit Lyonnais, Creditanstalt established the first joint-venture bank in Moscow. It finances joint ventures, trade and investments, and offers financial consulting.

According to Ortwin Klapper, general manager of the international division, the bank's goal is to establish an extensive network in Eastern Europe "under the Creditanstalt name." However, he warns that business "will require a lot of patience, the willingness to take risks and accept losses. We're in for the long run, not a quick buck."

Creditanstalt has joint-venture projects under way in Poland, Hungary and Czechoslovakia. It is lending $66 million to finance the Kura Hotel in Tbilisi, Georgia in the Soviet Union.

According to Hans Haumer, chairman of Girozentrale Vienna, "We have a head start now, but we should not think we can monopolize the business. We can't afford to fall behind the competition." He adds: "The destiny of Vienna is not only tied to Eastern Europe. Our orientation is global."

Austria has become a more important regional financial center for several reasons: the opening of Eastern Europe, the application for membership in the European Community and the blossoming stock market and economy. Austria has adapted its capital regulations to EC standards.

Over 50 foreign banks are now represented in Vienna. In addition to such prominent names as Citibank and Chase Manhattan, Vienna is home to banks owned by East European institutions, including Adria Bank AG and Donaubank AG. West Germany's top bank, Deutsche Bank, entered the market in mid-1989 when it purchased the private Vienna banking firm Hacker & Co; Dresdner Bank Germany's number two, is contemplating a move. Brokerage giant Merrill Lynch was given a banking concession.

Over 50 foreign banks are in Vienna

Sumitomo Life and Mitsubishi Trust Bank together have a 7 percent share in Creditanstalt. Nippon Life Insurance, the world's largest life insurance company, just purchased a stake in Laenderbank. Last year, Nomura Securities, Tokai Bank, Daiwa Bank and Mitsubishi Bank decided to establish offices in the nation's capital, joining Bank of Tokyo and Sumitomo Bank.

Nomura, the world's largest investment firm, has set up a $180 million investment fund in Austrian shares and would like to list Japanese firms on the Viennese bourse, as well as place Japanese securities on Austria's capital market.

Girozentrale Vienna, the nation's second largest bank, is represented in Budapest and Prague and will open an office in Moscow in 1990. In 1989, it arranged the first privatization of an East European firm when it took over 49.65 percent of Hungarian light bulb manufacturer Tungsram Rt., which it later sold to General Electric for $150 million. The bank also introduced computer software producer Novotrade Rt. as the first East European firm to be freely traded in the West.

In June 1990, Girozentrale will handle the share offering of Ibusz Rt., the Hungarian state-owned travel agency, on the Vienna and Budapest exchanges. In addition to the already existing International Investment Agency, the bank will open up Girozentrale Investment Ltd. in Hungary to do all capital transactions and underwriting for its clients.

In 1987, Girozentrale — together with the Marriott hotel group and Lot Airlines — financed what it terms the first East-West joint venture in Poland, an AS1.2 billion ($100 million) office, hotel and congress center.

The activities of Austrian banks are by no means confined to the "top two." Laenderbank, which already has an office in Prague and Berlin, is opening a bureau in Moscow in May. It formed, with Slovenijales Ljubljana, the first joint venture bank in Yugoslavia. Laenderbank was lead manager in an AS1 billion loan to Bulgaria and has financed several joint ventures throughout Eastern Europe.

This year Zentralsparkasse will open a Prague office and establish a merchant bank in Budapest. Raiffeisen Zentralbank opened an office in Prague, and First Austrian Bank said it would sell shares of the Hungarian department store Skala over the counter in 1990.

Austrian banks say they are stormed with inquiries about doing business in the region. However, other Western banks are already hedging plans to finance joint ventures in the region and help privatize the state-owned sector. The Austrian subsidiary of Chase Manhattan said it would open offices in Prague and Budapest next year.

BANK WINTER & CO. A.G.

•

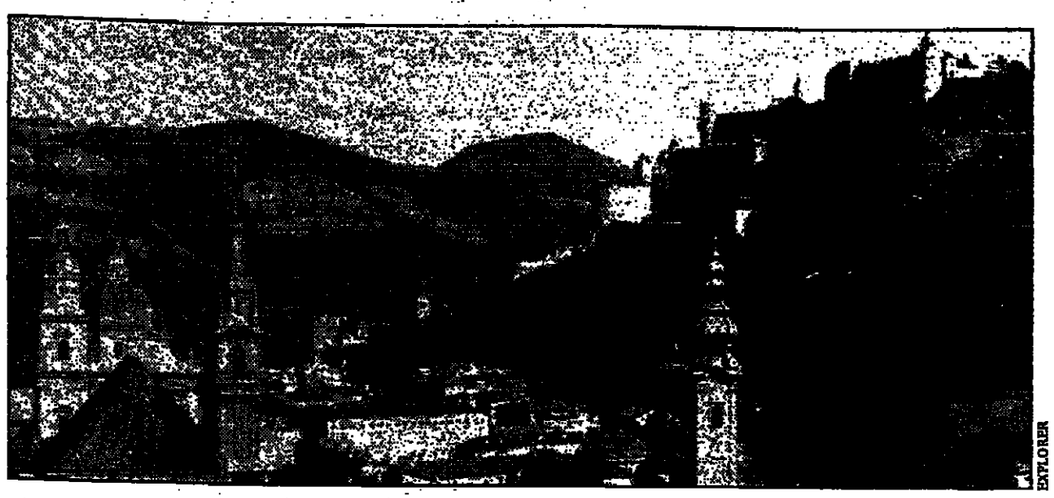
The Bank
with reliable connections
for international transactions
EAST and WEST

•

Vienna 1010, Singerstrasse 10

Telephone : 51504-0 Telex: 112662
Telefax : 51504-213 135858

هكذا من الأصل


EXPLORER

The village of Hallstatt in the Salzkammergut district.

East-West Fair: A Bridge to the Future

The opening of Eastern Europe has transformed Vienna into the heart of the New Europe. The 1995 Vienna-Budapest World's Fair is designed to be a showcase of achievement and the calling card of a unified Europe. Vienna is just getting down to the nitty-gritty of trying to make the spectacle profitable.

Expo 1995 is the first joint East-West and first "Twin City" exposition ever held. The symbolism of the chosen motto, "Bridges to the Future," will be exploited to present the visitors with a vision of the 21st century.

The year 1995 is a milestone for both nations. It commemorates the setting up of the Austrian Second Republic 50 years ago, the 40th anniversary of the 1955 State Treaty granting the nation sovereignty and the settling of Hungary by King Arpad 1,000 years ago. Furthermore, it is just one year before Austria's millenial celebration.

Expo 1995 is the first joint East-West fair

Expo 1995 is designed to be one of the high points of the 1990s, the "European Decade." At the same time, it will focus international attention on the cooperation of Austria, Hungary and Czechoslovakia, as well as Austria's special relationship to Eastern Europe. "Forty years of division by the Iron Curtain cannot eradicate 500 years of common destiny," says Gerhard Feltl, managing director of Expo Vienna AG.

In the six months of Expo 1995, 20 to 25 million visitors are expected, six million of them from Eastern Europe, or 110,000 per day at peak times. If all goes well, the World's Fair will pay for itself and might even turn a nice profit. Entrance fees combined with revenues from 20 to 30 corporate sponsors and 50 to 70 exhibitors will cover AS2.5-3.5 billion (US$210-300 million) in operating costs.

Once Vienna and Budapest got the official go-ahead, the two cities set up a joint government commission to oversee preparations. The contract for promotion and advertising was granted to Grey International. Large-scale international public relations activities will first be launched after the 1992 Seville exposition. A marketing consortium is being set up to optimize the search for sponsors. On June 5, a six-month logo competition will begin.

The project site is by the Danube, near the Vienna International Center, which houses several United Nations agencies. City planners hope the World's Fair will more fully integrate the Danube region into the city and create a new metropolitan center and skyline.

In March, Vienna's City Council approved urban development guidelines that include covering a highway near the river. In May, an architectural competition to determine the design and arrangement of the buildings and after-use began. Austrian, Hungarian and selected participants from abroad will be judged at the end of the year by an international jury.

Vienna's government says it will retain a 25 percent stake in Expo Vienna AG. Nomura Securities, the world's largest investment firm, is negotiating for a 25 percent share. The remaining 50 percent may be sold to a consortium of Austrian banks, though other national and international investment groups have deposited multi-million dollar offers.

The exposition will provide a major boost to the Austrian economy. An additional 12 million overnight stays are projected, or 10 percent of the nation's annual total. The Austrian government and the city of Vienna will have to finance the AS15-20 billion in infrastructure improvements, such as expanded highway and train connections and 40,000 park and ride spaces.

In addition to AS6 billion in tourist expenditures and billions in increased tax revenues, analysts forecast AS24 billion in purchasing power from the exposition, along with more than 50,000 new jobs. The Institute of Economic Research puts the total economic benefit for Austria at around AS30 billion.

The Hungarian government, unwilling to take on massive new debts, says it will be able to finance only one-third of the AS30-40 billion necessary for new infrastructure — telecommunications, highways, hotels, subway lines and other improvements. However, international investment groups from Canada, France, Japan and Switzerland have expressed interest in participating in the project.

Despite misgivings over the massive influx of visitors and the astronomical costs, opinion polls show that 80 percent of Austrians and Hungarians support the project. Recently, Hungary's newly elected parliament reaffirmed its commitment to Expo 1995 and made the development of a financing plan one of its top priorities.

Location Key Factor in Tourism Increase

In the 1980s, pessimists predicted a slow decline of Austria's tourist industry as West Europeans flocked to the Mediterranean and other destinations.

Today, Austria's tourist industry is booming, and the industry reports an acute shortage of personnel. Prospects for the future are better than ever. Pollution and overdevelopment in Southern Europe have caused many tourists to turn away from Southern Europe and set their sights farther north.

Austria's central location appeals to tourists weary of traveling long distances in Europe, and its Alpine scenery and natural beauty are ideal for the new breed of environmentally conscious tourists.

The tourist sector accounts for 8 percent of GDP

The marketing campaign of the Austrian National Tourist Board and its slogan "Servus in Austria" underline the fact that Austria has become more international, adapting to the latest trends. The tourist sector caters to a broad range of incoming groups, from "Vinoveritas" (wine tasters) to "Allegro Austria" (music connoisseurs) to "Adventure Summer." Large international tourist concerns are planning huge investment projects in Austria.

The country's tourist sector, in debt to the tune of AS80 billion (US$6.76 billion), has invested heavily in high-quality tourism. The number of four- and five-star hotels has risen significantly in the last decade, though the sum total has remained fairly constant at AS1.2 million. The efforts have paid off: whereas the number of overnight stays in Austria has increased minimally, from 118.7 million in 1980 to 123.8 million last year, revenues soared to AS141 billion from AS83.4 billion in the same period.

Austria has gained in popularity not only with neighboring West Germans, who account for half of all overnight stays, but also with Italians, French, Americans and Japanese. Perestroika has opened up its East European borders.

Furthermore, in 1991 tourists are expected to flock to Austria to commemorate the 200th anniversary of the death of Austrian composer Wolfgang Amadeus Mozart. In the six months of the 1995 World Fair, to be held in Vienna and Budapest, 20-25 million visitors are expected. One year later, Austria will celebrate its 1,000th anniversary.

Most people are unaware that Austria is the number one tourist nation in the world. Per capita revenues topped AS16,000, and far exceeded runner-up Switzerland with AS10,400 per person and third place Denmark with AS5,800. Austria registered 12 overnight stays per person, double that of its nearest competitor, Greece.

Despite its population of only eight million, Austria has 10 percent of the European market in overnight stays, and 5 percent of the world market in overall revenues.

Austria's capital city of Vienna has benefited from the boom. The number of overnight stays rose 10 percent in 1989 to 6.9 million, and a 10 percent growth rate is expected for 1990.

However, Austria will have some difficult choices to make in the years ahead. The tourist sector now accounts for 8 percent of Austria's gross domestic product, twice as large a share as agriculture. The benefits are undeniable, yet the country has paid a steep price.

For one thing, the overdevelopment of the Alps has already led to a virtual moratorium on ski-lift construction: worries over the shortage of snow falling on Austrian ski resorts are connected to environmental concerns. Overnight stays dropped 8.5 percent between November 1989 and March 1990. The summer season, with its monumental traffic jams on the nation's transit routes, has led critics to charge that Austria has become the thruway for the rest of Europe.

"The question is, how can Austria meet increased demand and still preserve its environment?" says Egon Smeral, tourist expert at the Vienna-based Institute of Economic Research. "The population has realized that there are limits to growth, that a further increase in tourism and an intact environment are not necessarily compatible."

At the same time, Austria wants to attract more East European tourists, bolster off-season business and set the stage for the time when East Europeans will have more money to spend abroad.

Trade Links to The East

Continued from Page 17

the West's capital and the East's lower labor costs.

Vienna is setting up an "Eastern European Academy" devoted to training managers and students from the region, and the University of Economics has invited 125 students for a summer course about the free-market economy.

Over 1,000 Austrian companies now have subsidiaries abroad; they have invested an estimated AS10 billion in overseas holdings in the year 1989.

However, Mr. Kramer warns that Austrian firms may concentrate too much on the region — to the detriment of expanding business elsewhere. "Eastern Europe should not be seen as a substitute for global investments," he says.

According to Jan Stankovsky, an East European expert at the Institute of Economic Research, Western firms may underestimate the difficulties of doing business in Eastern Europe.

"They may experience a period of disillusionment following the initial euphoria and pull out of Vienna after a year or two," he says.

Expanding exports will take time, and the restructuring of Eastern Europe's economic system and development of an effective telecommunications and transportation system is a long-term process.

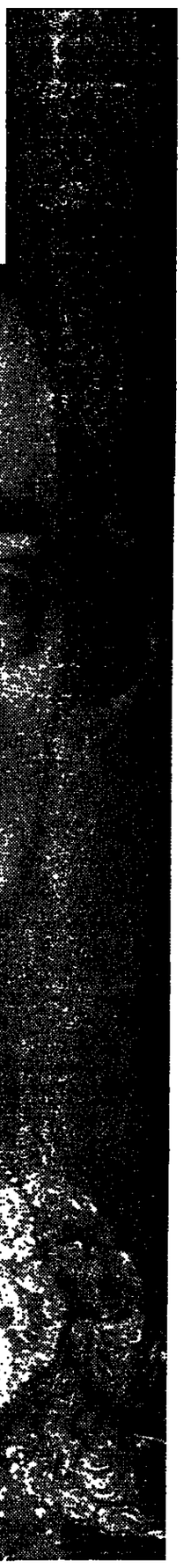
This advertising section was written by Clifford Stevens, a Vienna-based financial and business journalist.

DR. PUTTNER & BATES

Whether it's the Far East, the Middle East or an ever-nearer Eastern Europe, Austrian Airlines gets you there. We'll fly you via Vienna to all the business centres of Eastern Europe – and every major destination in the Middle East, as well as Tokyo. We'll do it fast, with the latest aircraft, and that famous friendly Austrian service. Good business starts with a good flight.

Welcome To AUSTRIAN

An Invitation to Mozart's Bicentenary.



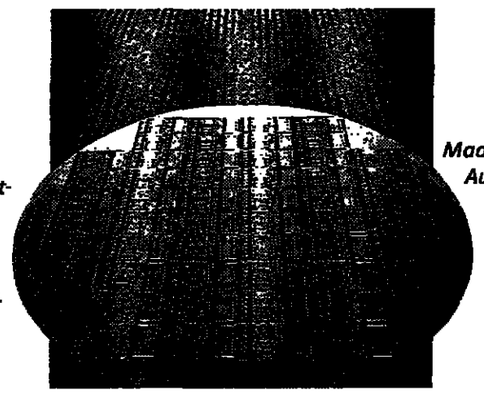
1991. Mozart Year.

Servus in Austria

At Our Austrian Industries AG

Austrian Industries mines Europe's most valuable raw material. High technology.

Those who think Europe in its newly emerging form, will prove to be an infinite source of human and industrial resources, will be sadly disappointed in the years ahead.
Whereas those who know how to increase the value of other people's resources, creating wealth from



Our innovations are market-specific, our research as wide as the field, our product consistent – high tech.

Made by Austrian Industries.

what already exists, will emerge as the clear winners.
Put bluntly, if you've got the technology, you've got the edge.
Austria's state-owned industries have been radically restructured and now focus exclusively on the most modern, highest-tech companies with the greatest growth potential.
Austrian Industries, as we have called ourselves, is therefore one of the first industrial groups, operating from Europe's heartland, that is ideally placed to take a leading role in the future.

AUSTRIAN INDUSTRIES.

VOEST ALPINE STAHL AMAG ÖMV Chemie Holding
Maschinen- und Anlagenbau Holding Elektro- und Elektronik-Industrieholding

Austrian Industries AG, A-1015 Vienna, P.O. Box 99

هكذا من الأصل

هكذا من الأصل

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
T										
4⅝	1½	TCS n	–	–	–	5	2⅛	2⅛	2⅛	+ ⅛
2⅞	⅝	TIE	–	–	–	253	1⅛	1⅛	1⅛	–
3⅜	⅞	TII	–	–	–	7	1¼	1¼	1¼	+ ⅛
16¾	3⅜	TRC s	–	–	156	566	6½	6⅛	6¼	– ¼
16	11⅝	TabPrd	.20	1.3	21	81	15½	15⅛	15⅛	+ ⅛
27⅞	16⅞	TandyB	–	–	17	515	26½	25	26¼	+ 1½
24⅝	15⅝	Tasty	.70	4.0	26	408	17½	17	17½	+ ¼
16⅞	6⅞	Team	.18e	1.1	12	645u	16⅝	15⅞	16⅛	–
34⅛	25⅝	TecOpL	1.20e	4.5	18	35	26⅝	26⅝	26⅝	– ⅛
8⅝	5⅛	TecOpS	.45e	5.6	10	20	8⅛	7⅞	8	– ¼
47¼	34⅜	Techint	1.12	3.3	9	16	34⅞d	34½	34½	– ½
56	39	TelnR	.05e	.1	–	2	43⅞	43⅞	43⅞	– ⅛
1¼	⅜	Telecon	–	–	–	30	⅝	⅝	⅝	+ ⅛
38¾	27¾	Telelex	.54	1.6	14	190	33⅞	33⅛	33¾	+ ⅝
48	32	TelDta	.28	.7	80	497	39½	39	39⅛	+ ½
6¼	1⅝	Teleson	–	–	22	1035	5⅝	5¼	5⅜	– ¼
2	1	Temco	–	–	–	18	1⅛	1⅛	1⅛	–
		TmpGU n	–	–	–	2474	12⅛	12	12	–
6⅞	5⅛	Tenera	.80	12.1	10	8	6⅝	6⅝	6⅝	– ⅛
1⅛	⅝	Tenney	–	–	–	56	⅝	⅝	⅝	– ⅛
23⅛	5⅛	TexAir	–	–	–	1108	7⅞	7	7⅝	– ⅛
19⅞	12⅝	Thermd	–	–	106	164	15⅛	14⅝	14⅞	– ⅛
16¾	5⅛	ThCar wt	–	–	–	41	12½	11⅝	12⅛	+ ⅛
20⅞	12⅜	Thrins	–	–	20	234	15⅝	15	15⅛	– ⅛
17⅛	6½	ThrmP	–	–	98	129	14⅝	14¼	14⅝	+ ⅛
3⅝	1	Thrmwd	–	–	–	27	1	1	1	–
13⅞	8⅞	TimbCo	–	–	15	61	9⅞	9⅝	9⅞	–
2⅛	⅝	Tofutti	–	–	–	88	1⅛	1	1⅛	–
45	38½	TolEd pf	4.25	10.5	–	z100	40½	40½	40½	– ¼
3⅛	⅞	Tortel	–	–	–	2	1⅜	1⅜	1⅜	–
30⅛	21⅜	TotlPet	.80	–	27	14	27⅞	27⅝	27⅝	+ ⅛
9⅝	4⅞	TwCty	–	–	12	1450	6⅛	5⅝	6⅛	+ 1
8⅛	5⅝	TrnsLx	.12	2.2	21	5	5⅝	5⅝	5⅝	+ ⅛
8⅛	4⅝	TrnscoA	.30	6.0	9	58	5⅛	5	5	–
7⅝	4⅝	TrnscoB	.10	1.9	9	7	5⅛	5⅛	5⅛	+ ⅛
15⅞	11⅝	Trnzn	.16	1.4	9	1	11⅛	11⅛	11⅛	–
14⅛	11⅜	TrnzB n	.28	2.4	8	10	11½	11½	11½	–
6⅛	3⅛	Tridex	–	–	–	62	4⅞	4⅝	4⅝	– ⅛
7⅞	4½	Tubmex	–	–	–	373	6⅛	6	6	– ⅛
64	36⅝	TurnB A	–	–	–	167	53	50⅛	52⅛	+ 2⅛
59⅝	33½	TurnB B	–	–	–	441	51¼	48½	51⅛	+ 3
17⅛	13⅛	TurnrC	1.00	6.8	16	10	14⅝	14⅝	14⅝	–
U-V										
19⅝	14⅝	USFGP	1.80	12.1	–	2	14⅞	14⅞	14⅞	–
5⅞	⅝	Unicorp	–	–	–	170	⅞	⅞	⅞	+ ⅛
6⅛	4⅝	Unimar	.77e	16.6	–	334	4⅝d	4½	4⅝	–
6⅝	2⅝	UnCap	–	–	–	30	3	3	3	+ ⅛
3⅝	1⅝	UFoodA	.23e	8.4	7	60	2¾	2⅝	2¾	–
10⅛	5⅛	UGran	–	–	–	78	7⅝	7⅛	7⅝	+ ⅛
9	4⅝	UtMed	.05e	.6	18	29	8⅝	8⅛	8⅝	+ ⅛
14½	6⅝	US Bio n	–	–	–	661	14⅛	13⅛	14	+ ⅛
41⅛	21⅝	US Cell	–	–	–	128	27	26⅞	27	+ ⅛
14⅝	8⅞	UnitelV	–	–	22	7	9⅝	9⅝	9⅝	+ ⅛
2⅝	½	UnivBk	.051	–	–	110	⅝	½	⅝	–
8	5	UnvPat	–	–	–	57	6⅝	6	6⅝	+ ⅛
16⅝	9⅝	UnvRsr s	–	–	25	26	13⅞	13⅝	13⅝	– ⅛
6⅝	1	VHT	.22i	–	–	28	1⅛	1⅛	1⅛	–
⅝	1/16	VHT wt	–	–	–	5	⅛	⅛	⅛	–
7⅛	2½	VST	.26i	–	–	26	3⅛	3⅛	3⅛	–
3⅛	1⅝	VTX	–	–	–	7	2½	2½	2½	– ⅛
15⅝	8⅝	ValFrg	.30	3.2	9	3	9⅜	9⅜	9⅜	– ⅛
15	11	ValyRs s	.60	4.9	14	12⅛	12⅛	12⅛	12⅛	+ ⅛
36½	28⅛	Valspar	.52	1.5	16	145	35⅝	34⅞	35⅝	+ 1⅛
5⅛	1⅝	Verit	–	–	–	13	3	2⅞	2⅞	– ⅛
2⅛	1⅛	ViRsh	–	–	–	17	1½	1⅜	1½	+ ⅛
5⅝	2⅝	Verona	–	–	–	94	3⅛	3⅝	3⅝	–
9⅝	4	Versar	–	–	–	1	4⅜	4⅜	4⅜	+ ⅛
65⅛	43⅝	Viacom	–	–	–	85	54⅛	52⅛	54⅛	+ 2½
20⅝	11⅝	Viatch	–	–	13	6	16⅛	16⅛	16⅛	–
6⅞	2⅛	Vicon	–	–	58	745	2⅝	2⅜	2⅜	– ⅛
9⅝	6	Virco	.04b	.6	15	11	7⅜	7⅛	7⅛	– ⅛
3⅞	1½	Vitronic	–	–	17	311	3⅝	3⅛	3⅝	+ ⅛
9⅝	5½	Voplex	.40	6.5	–	43	6⅛	5⅞	6⅛	– ⅛
22⅛	16⅛	VulcCp	1.00e	4.7	15	1	21⅛	21⅛	21⅛	–
W-X-Y-Z										
14⅛	4⅛	WCI pf	.94t	10.9	–	16	8⅞	8½	8⅝	+ ⅛
8⅛	3⅛	WangB	–	–	–	5921	4⅛	3⅞	4⅛	–
21⅝	17	WRIT s	1.08	6.1	19	54	17⅞	17⅝	17⅝	–
10⅛	8	Watsc A	.20a	2.1	13	15	9⅝	9½	9½	– ⅛
10⅝	8	Watsc B	.16b	1.5	14	20	10⅛	10⅛	10⅛	– ⅛
7⅝	2	Whird	–	–	–	451	7⅛	7⅛	7⅛	–
30½	16⅝	Whid pf	–	–	–	1	33⅞	30⅛	30⅛	–
8⅝	6⅛	Weaco	.08e	1.3	12	3	6⅞	6⅞	6⅞	–
6½	2½	Weldtm	–	–	–	3	4⅛	4⅛	4⅛	–
17	12⅞	Wellco	.25	1.7	9	5	15⅛	15⅛	15⅛	–
6⅛	2⅝	WelGrd	–	–	–	1	3	3	3	–
77⅛	48⅛	Wesco	.82	1.5	13	5	56	56	56	–
9⅝	4⅝	Westair	–	–	22	34	7⅛	7	7⅛	–
25⅝	17½	WAmBc	.44	1.9	15	7	23⅛	23⅛	23⅛	+ ⅛
11⅝	6⅝	Westcp	.08e	1.0	14	13	7⅝	7⅝	7⅝	– ⅛
13⅛	5⅛	WDigitl	–	–	20	1792	13⅛	12⅝	12⅝	– ⅛
21	16⅛	WIRET	1.44	8.2	15	91	17⅝	17⅛	17½	+ ⅛
9½	1⅝	WichRO	–	–	–	98	5⅝	5⅝	5⅝	–
15⅛	9½	Wicks pf	2.50	23.5	–	22	10⅝	10⅝	10⅝	–
⅞	⅛	Wicks wt	–	–	–	2	⅛	⅛	⅛	–
2⅛	1⅛	WinstRs	–	–	–	30	1⅝	1⅝	1⅝	+ ⅛
13½	12	Winlin	1.50e	12.4	10	37	12⅛	12⅛	12⅛	– ⅛
5⅛	2⅛	WolfHB	.20	7.0	6	14	2⅞	2⅞	2⅞	– ⅛
9⅝	7⅝	Widinc	1.18e	13.7	–	662	8⅝	8⅝	8⅝	–
13⅝	8⅛	Worthn	–	–	11	11	12⅝	12⅝	12⅝	+ ⅛
2⅛	⅞	XraCu wt	–	–	–	20	1⅛	1⅛	1⅛	–

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

May 23, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK I.D.M. P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 77.21
(w) ABN-Beleggingsfds Ned. FL 59.59
(w) Aldollar $ 21.40
(w) Alrenta FL 154.00
(w) America-Fund (LE) $ 165.84
(w) Asian Tigers Fund $ 34.11
(w) LDC Risk Inv.fund $ 1041.05
(w) Trans Europe Fund FL 84.23
(w) Trans Europe Fund $ 45.20
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 25.28
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.45
(w) Currency Units $ 108.28
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 257.90
(m) Alpha Futures Fund Ltd. $ 118.86
(m) Alpha Global Fund $ 600.82
(m) Alpha Hedge Fund $ 317.84
(m) Alpha Pacific Fund Ltd. $ 259.37
(m) Alpha Short Fund Ltd. $ 103.57
(m) Curran-Alpha Hlth Care Fd. $ 247.19
(m) Nicholas-Applegate Hsc Fd $ 185.92
(w) Heisei Japan Fund Y 15692.00
(w) Nicholas-Applegate Aurelia. $ 142.59
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 86.52
(w) Arral Asian fund $ 122.32
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 868.80
(d) Conbar SF 1720.00
(d) Equibaer America $ 1076.00
(d) Equibaer Europe SF 1415.00
(d) Equibaer Pacific SF 1218.00
(d) Stockbar SF 2041.00
(d) SFR-BAER SF 963.00
(d) Swissbar SF 2336.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.816
(b) Germany Fixed Income DM 98.39
(b) Netherlands Fixed Income FL 99.71
(b) US Dollar Fixed Income US$ 100.72
(b) Japan Equity US$ 77.36
(b) Pacific Equity US$ 96.93
(b) Intl Portfolio 'A' US$ 97.81
(b) Intl Portfolio 'B' ECU 95.59
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,280.54
(r) Multicurrency Ecu ECU 1,179.92
(r) Multicurrency Yen Y 272,753.00
(r) Multicurrency FFR FF 10,963.43
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 200.57
(w) INTERBELGIAN. FB 59.227
(w) INTERECU FUND 'A' ECU 247.19
(w) INTERECU FUND 'B' ECU 1034.27
INTER CASH
(t) France Securite. FF 12,364.46
(t) France Monetaire. FF 10,425.30
(t) ECU ECU 1,371.13
(t) US$ $ 1,054.57
(t) DM DM 2,104.80
(t) GBP £ 1,039.39
(t) FRF FF 14,401.41
(t) France Capital. FF 11,591.30
INTER OPTIMUM
(w) BEF/LUF FB 71,271.80
(w) Multidevises DM DM 1,992.11
(w) US$ $ 986.02
(w) FRF FF 10,469.44
INTER STRATEGIE
(w) France. FF 10,905.36
(w) Europe du Nord. £ 1,018.63
(w) Europe du Centre. DM 2,349.31
(w) Europe du Sud. ECU 1,018.63
(w) Japon. YEN 139,786.00
(w) Amerique du Nord $ 1,053.19
(w) Sud-Est Asiatique. $ 1,020.10
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.4947
(w) DM DM 32.1967
(w) GBP £ 11.8929
(r) International Managed. $ 11.3198
INTER EQUITY
(w) French Offer. $ 19.31
(w) Pacific Offer. $ 22.61
(w) North American Offer. $ 12.18
(w) European Class. $ 11.87
(w) Australia Class. $ 9.46
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.98
(w) Int'l Bond Fund (Sicav) $ 11.78
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 26.86
(w) Asian Income Fund $ 8.85
(m) Dual Futures Fd. Class A Units $ 102.66
(m) Dual Futures Fd. Class B Units $ 102.51
(m) Dual Futures Fd. Class C Units $ [illegible]
(m) Dual Futures Fd. Class D Units $ [illegible]
(w) Diverbond SF 75.45
(w) The Dragon Fund Sicav $ [illegible]
(w) FIF-Internat.Switzerland. SF 100.44
(w) FIF-Internat. Div.A $ 20.00
(w) FIF-Internat. Div.B $ 21.05
(w) FIF-Internat.America $ 16.49
(w) FIF-Internat.Pacific $ 48.81
(w) FIF-Internat.Europe $ 24.18
(w) FIF-Internat.Japan Y 1,200.00
(w) FIF Intl.S'pore+Malaysia SGS 9.82
(w) FIF Int. Nat. Res. A $ 12.04
(w) FIF Int. Nat. Res. B $ 12.35
(w) France International FF 96.82
(w) France Blue chips No 1 FF 137,544.56
(m) Galaxy Futures Fd Ltd $ 117.11
(w) Gestion Selective FF 4,714.06
(w) Indosuez Multibonds Div.A $ 138.40
(w) Indosuez Multibonds Div.B $ 298.32
(w) Indosuez Multibonds US$ $ 107.94
(w) Indosuez Multibonds YEN Y 20,172.00
(w) Indosuez Multibonds DM DM 103.48
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 16.93
(w) Manila Fund $ 8.37
(w) The Siam Fund $ 29.10
(w) Pacific Gold Fund $ 12.21
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1005.48
(w) Daiwa LCF Rothschild $ 1058.84
(w) Ecu D'Or ECU 84.25
(w) Hispano Int'l Fund ECU 10.79
(b) Pri-Tech $ 1197.73
(b) Source Skay $ 11.59
BANQUE E. DE ROTHSCHILD LUX. SA
(d) Cursitor BP Fixed Inc.Fund DM 98.98
(b) Cursitor BP General Fund DM 127.42
(b) Eagle Fund LF 9116.00
(b) Europe Japan Fund $ 10.31
(b) Governm. Sec. Fund* $ 68.92
(w) Leicom $ 2787.68
(w) Opportunities Fund $ 932.45
(b) Prifirst $ 557.12
(b) Priropi fund DM 51.46
(w) Rente Plus FF 5704.00
(t) Select. Horizon Dev. FF 55559.31
(t) Select. Horizon FF FF 59823.48
(b) Star Conv.Fund FL FL 9593.00
(b) Star Conv.Fund USD $ 100.11
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 69.21
(w) BSS Intelsec. SF 1702.32
(w) BSS Int'l Bond $ 1.13
(w) BSS Int'l Equity $ 2.235
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.26
(d) Non-$ Money Market DM 22.06
(d) $ Bond $ 13.57
(d) Non-$ Bond DM 20.20
(d) European Equities $ 10.25
(d) Global Equity $ 18.12
(d) Global Bond $ 13.95
(d) Global Bond & Equity $ 15.07
(d) Pacific Equities $ 18.09
(d) Prec. Mets/Min. Secs $ 6.45
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 10.14
(t) European Securities Fund ECU 14.25
(t) French Securities Fund FF 149.28
(t) North American Secs.Fund $ 12.64
(t) Pacific Basin Secu. Fund $ 8.99
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6008.88
(d) Fructilux-Obl.Euro ECU 1,110.35
(w) Fructilux-Act.Fses FF 8,148.45
(w) Fructilux-Act.Euro ECU 1,382.89
(d) Fructilux court terme FF 6,121.17
CALLANDER
(w) Callander Emer. Gr. $ 113.90
(w) Callander F-Asset $ 98.69
(w) Callander F-Austria AS 1,473.98
(w) Callander F-Spanish. Ptas 9,493
(w) Callander Swiss Gr. SF 151.84
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 94.57
(w) Capital Italia SA $ 41.98
CCF - GAMMA
(w) CM Actibonds $ 35.18
(w) CM Global Growth $ 18.91
(w) Elysees Court Terme FF 61,272.79
(w) Elysees Long Terme FF 56,411.85
(w) Elysees Monetaire FF 63,617.16
(w) EMF Sterlings (A & B) £ 536.25
(w) EMF Dutch Gulden (A&B) FL 1018.97
(w) EMF D-Mark (A&B) DM 996.28
(w) EMF Ecu (A & B) ECU 1,060.39
(w) EMF US Dollar (A & B) $ 1,097.90
(w) EMF Yen (A & B) YEN 100,286.00
(d) Europe Prestige Fund A ECU 18.43
(d) Europe Prestige Fund B ECU 12.49
(w) European Smlr Cos. Fd.A ECU 14.78
(w) Euro. Smlr Comp.Fd.B ECU 14.72
CDC INTERNATIONAL
(w) CFI Court Terme FF 124,908.59
(w) CFI Long Terme FF 1098,250.47
CIC GROUP
(d) Oblicic Monetaire FF 12132.17
(d) Oblicic Court Terme FF 12260.31
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1377.02
(d) Citicurrencies Managed $ 114.71
(d) Citinvest Ecu Income ECU 1352.90
(d) Citinvest Manag. Growth $ 1240.82
(d) Citi.Manag.Growth Euro. ECU 1076.59
(d) Citinvest Selector $ 98.71
(d) Citinvest Guardian $ $ 1104.51
(d) Citinvest Guard. Euro ECU 1083.20
(d) Citiport N.A Equity $ 160.02
(d) Citiport Jap. Equity Yen 10,107.00
(d) Citiport UK Equity £ 118.27
(d) Citiport S.Asian Eq. $ 120.94
(d) Citiport Cont.Euro. Eq. ECU 125.45
(d) Citiport N.A.S Bond $ 114.98
(d) Citiport Euro Bond ECU 104.43
(d) Citiport AS.Pac.Bd. YEN 10,022.00
CITITRUST
(w) US. $ Equities $ 21.6642718
(w) US. $ Bonds $ 12.49706
(w) US. $ Money Market $ 12.44391
(w) Citiland $ 925.72479
(w) Citiperformance Ptf S.A. $ 10.17158
(w) Global Equities. $ 9.36000
(w) Global Money Market. $ 12.21000
(w) Global Bonds. $ 11.21000
(w) C.Croissance Fr.Suisse SF 2848.44
COMPASS INT'L HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.70
(w) Bond: Eco Multicurrency. ECU 10.12
(w) Equity: United Kingdom £ 9.52
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 74.25
(d) Bond Valor Swf SF 94.40
(d) Bond Valor US-DOLLAR $ 121.05
(d) Bond Valor D-mark DM 108.61
(d) Bond Valor Yen Y 9,921.00
(d) Bond Valor £ Sterling £ 98.25
(d) Convert Valor Swf SF 147.15
(d) Convert Valor US-DOLLR $ 186.26
(d) CSF International SF 132.50
(d) Actions Suisses SF 617.25
(d) Europa-Valor SF 233.75
(d) Energie-Valor SF 162.75
(d) Canasec SF 549.80
(d) Ussac SF 744.00
(d) Pacific-Valor SF 142.00
(d) CS Eu. Blue Chips A DM 269.29
(d) CS Eu. Blue Chips B DM 269.29
(d) CS Gold Valor $ 145.34
(d) CS Ecu Bond A ECU 96.38
(d) CS Ecu Bond B ECU 119.19
(d) CS Euro Finance Fd.'A' DM [illegible]
(d) CS Euro Finance Fd.'B' DM [illegible]
(d) CS Europa Bond 'A' DM 227.92
(d) CS Europa Bond 'B' DM 240.28
(d) CS Gulden Bond A FL 94.15
(d) CS Gulden Bond B FL 110.48
(d) CS Hispano Iberia Fd 'A' PTS 25,559.00
(d) CS Hispano Iberia Fd 'B' PTS 250.81
(d) CS Prime Bond 'A' DM 87.47
(d) CS Prime Bond 'B' DM 98.92
(d) CS Short-T. Bd DM A DM 95.07
(d) CS Short-T. Bd DM B DM 111.76
(d) CS Short-T. Bd $ A $ 99.18
(d) CS Short-T. Bd $ B $ 120.98
(d) CS Money Market Fund $ 1,083.41
(d) CS Money Market Fund DM 1292.76
(d) CS Money Market Fund £ 1651.22
(d) CS Money Market Fd Yen Y 120654.00
(d) CS Tiger Fund $ 592.72
DIT INVESTMENT FFM
+(d) Concentra DM 38.71
+(d) Int'l Rentenfond DM 78.45
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St.St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.73 Offer $ 13.83
@(d) Cap.: Bid $ 21.43 Offer $ 21.58
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.0540
(d) Short Term 'A' (Distr) $ 0.8848
(d) Short Term 'B' (Accum) $ 1.3910
(d) Short Term 'B' (Distr) $ 0.9914
(w) Long Term $ 32.1987
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9674.11
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF $ 221.12
(d) ESI $ 108.75
(d) ESP $ 161.48
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 105.20 Offer SF 112.25
(w) Elders Aus Bid A$ 86.75 Offer A$ 92.25
EQUIFLEX LIMITED
(w) Europa A FL 11.87
(w) North America A FL 9.45
(w) UK Equities £ 10.14
(w) UK Small Co. £ 7.76
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 123,965.00
(w) Pacific Horizon Invt. Fd $ 2224.45
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pfl. $ 11.43
(d) Ecu Bond Pfl ECU 10.17
(w) Oriental Equity Pfl. $ 10.78
(w) European Equity Pfl. $ 14.28
(w) Nordic Equity Pfl. $ 16.26
(w) Amer. Mgl. Equity Pfl. $ 10.12
(d) Western Pac. Equity Pfl. $ 11.17
(d) Mediterranean Equity Pfl. $ 12.11
(d) British Equity Portfolio £ 9.80
(d) U.S.$ Sh. Term Asset Pfl. $ 18.02
(d) Sterling Sh. Term Asset Pfl. £ 10.14
(d) North American Bond Pfl. $ 9.97
(d) Multi-Currency Bond Pfl. $ 10.08
(d) Sterling Bond Portfolio £ 9.46
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.68
(d) Fidelity Conv. Sec. Portf. $ 9.80
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 99.76
(m) Fid.Amr.Val.III Cum.Pref $ 101.63
(d) Fidelity Amer. Assets $ 136.48*
(d) Fidelity Australia Fund $ 14.80
(d) Fidelity Dir. Svgs.Tr. $ 174.88
(d) Fidelity Pacific Fund $ 337.56
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.94
(d) Balanced Portfolio-unhedg $ 11.19
(d) Fidelity Discovery Fund $ 17.14
(d) Fidelity Far East Fund. $ 70.27
(d) Fidelity Frontier Fund $ 22.49
(d) Fidelity Global Ind. Fd $ 14.05
(d) Fidelity Global Selct Fd $ 14.57
(d) Fidelity Int'l. Fund $ 15.30
(d) Fidelity Orient Fund $ 104.92
(d) Fidelity Spcl. Growth Fd. $ 36.73
(d) Fidelity World Fund $ 69.07
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.06
(d) European Portfolio $ 2.08
(d) Japan Portfolio $ 1.32
(d) South East Asian Portfolio $ 1.22
(d) U.K. Portfolio £ 1.19
(d) Intl. Bond Portfolio $ 0.92
(d) Sterling Liquidity Pfl. £ 10.70
(d) Dollar Liquidity Portfolio $ 10.37
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 1.013
FOKUS BANK A.S. 472 428 555
(w) Scantonds Int'l growth fd $ 1.68
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 108.83 Red $ 108.65
(w) Gaia Hedge II $ 205.80 Red $ 194.03
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.742
(d) Canadian fund Can$ 0.8789
(d) British £ 2.279
(d) European Fund DM 4.505
(d) Eastern European Fd DM 5.330
(d) Asia Pacific Fd $ 2.335
(d) Japan Fund Y 208.40
(d) Australasian Fund $ 0.3201
(d) Global Resources Fund $ 0.8089
(d) Emerging Markets Fund $ 1.453
(d) International growth $ 2.951
(d) Sterling Bond £ 1.082
(d) E.C.U. Bond Fund ECU 0.9728
(d) International Bond $ 1.150
(d) US$ Deposit $ 1.017
(d) Sterling Deposit £ 1.035
(d) French Franc Deposit Fd FF 10.21
(d) Sw. Fr. Deposit SF 5.095
(d) DM Deposit DM 5.072
(d) Yen Deposit Y 507.0
(d) Austr.Dollar Dep. Fd A$ 1.032
(d) Global Conv. Bond Fd $ 17.83
GEFINOR FUNDS
London:071-4991171, Geneva:41-22355530
(w) East Investment Fund $ 84.77
(w) Scottish World Fund £ 212.2413
(w) State St. American $ 226.11
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.51
(d) Capital Rentinvest $ 128.60
(d) Rentinbel Distr. LF 9,501.00
(d) Rentinbel Cap. LF 10,081.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1269.00
(w) GAM (CH) Europe SF 99.00
(w) GAM (CH) Mondial SF 1284.00
(w) GAM (CH) Pacific SF 1608.00
GENESEE FUND LTD . 16/05/90
(w) (B) Genesee Short $ 180.16
(w) (C) Genesee Opportunity $ 101.91
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 229.74
(w) GAMerica Inc $ 250.59
(w) GAM Australia Inc. $ 113.93
(w) GAM Asean Inc $ 174.72
(w) GAM Bond Fund Inc U.S Ord. $ 107.74
(w) GAM Bond Fund Inc U.S Spe. $ 123.98
(w) GAM Bond Fund Inc. SF 84.53
(w) GAM Bond Fund Inc. £ 94.60
(w) GAM Bond Fund Inc. DM 85.27
(w) GAM Bond Fund Inc. Y 10,892.00
(w) GAM Boston Inc $ 228.60
(w) GAM Ermitage $ 31.48
(w) GAM Europe Fund $ 105.20
(w) GAM European Inc. $ 122.51
(w) GAM Franc-Val Inc. SF 225.36
(w) GAM France Inc FF 1678.09
(w) GAM Global Fund $ 132.60
(w) GAM High Yield Inc. $ 90.79
(w) GAM Hong Kong Inc. $ 205.65
(w) GAM International Inc. $ 168.31
(w) GAM Japan Inc. $ 528.29
(w) GAM Money Mkts. Fund $ 103.15
(w) GAM Money Mkts. Fund £ 105.81
(w) GAM Money Mkts. Fund SF 103.52
(w) GAM Money Mkts. Fund DM 102.89
(w) GAM Money Mkts. Fund Y 10,227.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 103.38
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 101.45
(d) GAM Mlti-Mgr Fd - Trading $ 99.93
(w) GAM North America Fund $ 91.63
(w) GAM Pacific Basin Fund $ 129.04
(w) GAM Pacific Inc $ 521.37
(w) GAM Restr. Fd. Inc. $ 151.46
(w) GAM Singapore/Malay Inc. $ 276.79
(w) GAM Swiss Fr Spec Bond Fd SF 89.42
(w) GAM Value Inc. $ 99.41
(w) GAM Worldwide Inc $ 456.36
(w) GAM Tyche S.A. Class A $ 195.66
(w) GAM Universal (Sa) Inc. SF 92.23
(w) GAM U.S. Inc. $ 166.72
(w) GAM Whitehorn Fund Inc. $ 142.96
(w) GAM ut Inc. $ 225.74
(w) GSAM Composite Inc. $ 222.45
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 58.70
(d) G.T. Asia Fund $ 14.86
(d) G.T. Australia Fund $ 25.73
(d) G.T. Berry Japan Fund $ 37.48
(d) G.T.Biotech./Health Fund $ 11.02
(d) G.T. Bond Fund $ 16.11
(d) G.T. Britain Fund £ 4.74
(d) G.T. Deutschland Fund $ 14.64
(d) G.T. Dollar Fund $ 21.55
(d) G.T. Europe Fund $ 36.43
(d) G.T. Euro. Small Cos. Fund $ 38.34
(d) G.T.Global Small Cos.Fund $ 17.20
(d) G.T.Global Techno. Fd $ 17.73
(d) G.T. Hong Kong Fund $ 28.18
(d) G.T. Honshu Pathfinder $ 12.50
(d) G.T. Investment Fund $ 12.85
(w) G.T. Japan OTC Stocks Fund $ 13.83
(d) G.T. Japan Sml Co.Fd $ 16.23
(w) G.T. Korea Fund $ 5.74
(w) G.T. Nat Res. Fd Gold Class $ 3.93
(d) G.T. Newly Ind. Countr. Fd $ 30.34
(d) G.T. Select Dollar Bd Pfl $ 8.53
(d) G.T. Select Intl Bd Pfl. £ 9.29
(d) G.T. Select Gilt Pfl. £ 7.38
(r) G.T. Technology Fund $ 44.35
(d) G.T. U.K. Small Companies £ 7.83
(w) G.T. U.S. Small Companies $ 16.19
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 11.34
(d) HHF Japan Sm. Cos. Pfl. $ 17.31
(d) HHF Pacific Portfolio $ 10.79
(d) HHF North Amer.Portfolio $ 4.67
(d) HHF European Portfolio $ 8.79
(d) HHF U.K. Portfolio £ 5.29
(d) HHF Global Portfolio $ 9.26
(d) HHF Fixed Interest Pfl. $ 8.47
(d) HHF Dollar Liq. Pfl. $ 0.8143
(d) HHF Sterling Liq. Pfl. £ 1.0770
(d) HHF Invt. Cos. Pfl. $ 9.73
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pfl. $ 2.119
(d) HPMS Sterl. Bal. Gr. Pfl. £ 1.388*
(d) HPMS Dol. Sel Markets Pfl $ 2.179
(d) HPMS Dol.Income & Gr. Pfl. $ 1.811*
(d) HPMS Sterl. High Inc. Pfl. £ 0.610*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 9.48
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.77
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 9.79
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.21
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.25
(d) H. S. Glbl Ptfl Jap. Eq. Y 940.00
(d) H. S. Glbl Ptfl Euro Eq. DM 10.07
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.56
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.16
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.57
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.40
(d) H. S. Glbl Ptfl Glbl. Mod. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.84
(d) CSF (Balanced) SF 35.90
(d) European Equity Fund DM 20.26
(d) Intnl. Bond Fund $ 12.82
(d) Int. Currency U.S.Manag'd $ 27.89
(d) ITF Fd (Technology) $ 22.37
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 84.05
(w) Iam Bonds Fund-France FF 990.84
(w) Iam Bonds Fund-Deutschl DM 220.15
(w) Iam Bonds Fund-Japan Y 10,480.00
(w) Iam Bonds Fund-Switz. FS 213.32
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 116.71
(w) Iam Bonds Fund-Netherl FL 198.44
(w) Iam Europe global ECU 103.94
(w) Iam Europe Inco ECU 104.59
(w) Iam Europe 90/10 ECU 105.12
(w) Iam Europe 1992 ECU 109.94
(w) Iam Europe du Sud ECU 111.25
INTERSELEX GROUP
(d) Intl.America Fund $ 17.44
(d) Intl.Belga Fund LF 3107.00
(d) Intl.Europa Sicav LF 6686.00
(d) Intl.Pacific Fund $ 1079.86
(d) Intl.World Fund $ 95.05
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 50.99
(w) Class B (Global Equity) $ 10.74
(w) Class C (Global Bond) $ 10.76
(w) Class D (Ecu Bond) ECU 9.81
ISLAMIC MGMT FUND LTD $ 1111.81
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 19709.00
(d) J.F Pacific Sec. Trust $ 27.64
(d) J.F Pacific Income Trust $ 86.65
(d) J.F Hong Kong Trust $ 73.01
(d) J.F European $ 12.42
(d) J.F International $ 15.01
(d) J.F Gib Convertibles Trust $ 12.82
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1328.08
(b) Stonehenge Ltd. $ 1104.22
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.80
(d) Emerging Asia Fund ECU 1.968
(d) European Fund ECU 2.08
(d) Japanese Fund ECU 1.81
(d) International Fund ECU 1.90
(d) North American Fund ECU 1.90
(d) Pacific Fund ECU 1.90
LIPPO ASIA LIMITED
(w) Java Fund $ 10.82
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 3394
+(w) Lloyds Int'l Dollar $ 108.20
+(w) Lloyds Int'l Europe SF 192.00
+(w) Lloyds Int'l Growth SF 210.60
+(w) Lloyds Int'l Income SF 256.00
+(w) Lloyds Int'l N. America $ 173.75
+(w) Lloyds Int'l Pacific SF 188.20
+(w) Lloyds Int'l Smaller Cos $ 18.28
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gtd.Fund.Ltd. $ 117.53
(m) Mint Limited - Ordinary $ 49.02
(m) Mint Limited - Income $ 17.58
(m) Mint Gtd Ltd - Spec Issue $ 24.02
(m) Mint Gtd Ltd - Series A $ 26.17
(m) Mint Gtd Ltd - Nov 1993 $ 22.88
(m) Mint Gtd Ltd - Jan 1994 $ 18.44
(m) Mint Gtd Ltd - Dec 1994 $ 16.08
(m) Mint Gtd Ltd - Aug 1995 $ 13.03
(m) Fbme Mint Gtd Plc $ 136.52
(m) Mint Sp Res Ltd (BNP) $ 121.84
(m) Newcastle Guaranteed Ltd $ 13.03
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.25
(m) Sterling Class £ 4.14
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 11.81
(d) Multi-Curr. Bond Portfolio $ 14.59
(d) U.S.A Income Portfolio $ 9.08
(d) US Federal Securities $ 9.42
(d) World Nat Res Pfl. Share A $ 11.31
(d) World Nat Res Pfl. Share B $ 11.27
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.16
(d) Canadian Dollar Pfl. C$ 9.93
(d) Deutschmark Portfolio DM 9.69
(d) Pound Sterling Portfolio £ 10.20
(d) US Dollar Portfolio $ 10.81
(d) Yen Portfolio Y 981.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.69
(d) Class B $ 10.53
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.20
(d) Class B $ 11.28
BASIC VALUE PORTFOLIO
(d) Class A $ 10.20
(d) Class B $ 10.17
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.328
(d) Asia Super Growth Fund $ 14.23
(d) Dollar Man.Curr $ 14.58
(d) Dollar Man. Port $ 2.348*
(d) Gold & Prec. Metals $ 1.013
(d) Gtd. N.W. 1994 $ 7.80
(d) Int.High Income $ 2.395
(d) Japan Dollar Perf. Fd $ 3.924
(d) Jersey Gilt £ 0.1657*
(d) Nippon Warrant Fund $ 20.66
(d) Okasan Global Strat $ 18.09
(d) Pioneer Markets £ 3.078*
(d) Sterling Man.Port £ 1.852*
(d) Sterling Man. Curr. £ 17.17
(d) U.K. Growth £ 1.022
NIMARBEN
(w) Class A $ 172.83
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.38907
(w) NMB Dutch Fund FL 41.38
(d) NMB Real Estate Fund FL 38.30
(d) NMB Euromix Fund LF 2.065
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.97
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.63
OBLIFLEX LIMITED
(w) Multicurrency $ 21.43
(w) Dollar Medium Term $ 16.83
(w) Dollar Long Term $ 15.12
(w) Japanese Yen Y 22.40
(w) Poud Sterling £ 15.28
(w) Deutsche Mark DM 12.34
(w) Dutch Florin FL 12.40
(w) Dutch Florin Multi. FL 10.01
(w) HY Euro. Currencies ECU 10.15
(w) HY Euro.Curr.Divl.Pay. ECU 10.16
(w) Swiss Franc SF 10.27
(w) Swiss Franc Divl. paying SF 10.45
(w) US Dollar Short Term. $ 10.17
(w) Swiss Multicurrency SF 11.38
(w) European Currency ECU 13.89
(w) Convertibles $ 11.42
(w) French Franc F 102.64
(w) Swiss Multi-dividend SF 8.98
OLYMPIA Capital Intl,BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47238374
(w) Finsbury Group $ 129.36
(w) Winchester Capital $ 180.92
(w) Winchester Frontier $ 210.75
(w) Winch.Hold-Intl.SerD ECU 1,184.73
(w) Winch.Hold.-Intl.SerF ECU 1,168.37
(w) Winchester Hold.-US$ $ 15.67
(w) Winch.Reser.Multi.Gvbd $ 12.21
(m) Winch.Fut.Divers. $ 16.09
(m) Winch.Fut.Orion $ 18.30
PARIBAS-GROUP
(d) Belux Fund LF 11,376.00
(d) Cortexa International $ 132.27
(d) Ecupar ECU 1,380.57
(d) Luxor $ 8.34
(d) Moneyflow LF 10,177.00
(d) Parinter Fund $ 233.28
(d) Par US Treas. Bond 'CL B' $ 154.61
(d) Europhenix ECU 189.61
(d) Parinter Bond Fund $ 13.25
(d) Paribas-Rente 'A' LF 1,193.00
(d) Paribas-Rente 'B' LF 1,378.00
(d) Parvest Obli-Franc 'A' $ 1,303.60
(d) Parvest Obli-Franc 'B' $ 1,303.60
(w) Parvest Obli-DM 'A' DM 1,164.08
(w) Parvest Obli-DM 'B' DM 1,299.17
(w) Obligestion SF 84.14
(w) Parvest Obli-Dollar 'A' $ 1,124.85
(w) Parvest Obli-Dollar 'B' $ 1,318.64
(w) Parvest Obli-Yen 'A' Y 106143.00
(w) Parvest Obli-Yen 'B' Y 115808.00
(w) Parvest Obli-Gulden 'A' FL 955.86
(w) Parvest Obli-Gulden 'B' FL 1,095.98
(w) Parsuisse SF 1,513.57
(w) Parjapan Y 3,532.00
PERMAL GROUP
(m) Drakkar Growth $ 1902.23
(m) EuroMir (ECU) Ltd. ECU 1053.45
(m) Media Ltd. $ 782.09
(m) Nascal Ltd $ 1435.79
(m) Special Opportunities Ltd $ 1709.82
(m) Updyke Ltd $ 354.64
(m) Value N.V. $ 1908.21
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 35.62
(w) Asian Selection Fd. N.V. FL 48.56
(w) DP Amer. Growth Fd N.V. $ 25.97
(w) Europe Growth Fund N.V. FL 63.39
(w) Japan Diversified Fund $ 47.07
(w) Leveraged Cap Hold $ 354.72
(w) Tokyo Pac. Hold. N.V. $ 241.92
PIONEER GROUP
(d) Pioneer Fund $ 22.89
(d) Pioneer II $ 18.83
PUTNAM
(d) Emerging Hlth Sc. Trust $ 19.15
(w) Putnam Em. Info. Sc. Tr $ 15.67
(d) Putnam Glob. High Growth $ 13.62
(d) Putnam High Inc.GNMA Fd $ 9.11
(d) Putnam Int'l Fund $ 12.36
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 98.80
(d) Rolinco FL 98.70
(d) Rorento FL 58.70
(d) Rodamco FL 79.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 163.40
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.163
+(w) RBC Canadian Fund Ltd C$ 13.33
+(w) RBC European Fund $ 14.00
+(w) RBC Far East&Pacific Fd $ 44.55*
+(w) RBC Int'l Capital Fd $ 60.09*
+(d) RBC Int'l Bond Fund Ltd. $ 12.68
+(d) RBC Man.Currency Fd $ 39.54
+(w) RBC North Amer. Fd $ 15.30
ROYAL TRUST ASSETMIX FUND
-Lux.Tel.:(352)429061
EQUITY FUNDS
(d) Alpha UK £ 1.22
(d) Alpha US$ $ 1.50
(d) Alpha Worldwide SF 4.89
(d) Alpha Japanese Y 983.00
(d) Alpha Pacific Rim $ 1.43
(d) Alpha European ECU 1.28
(d) Gold Share $ 1.07
BOND FUNDS
(d) Sterling Pound £ 104.54
(d) US$ Bond US$ 107.18
(d) Deutschmark Bond DM 47.97
(d) Alpha Worldwide SF 51.26
RESERVE FUNDS
(d) Sterling Reserve £ 12.151
(d) US$ Reserve $ 11.173
(d) Deutschmark Reserve DM 10.854
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.75
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.87
(w) Equity Intl Inc $ 11.66
(d) Equity Global $ 1.28
(w) Equity Far East $ 2.07
(w) Equity Gold $ 0.88
(w) Equity Japan Y 133.00
(d) Equity Nordic $ 1.52
(d) Equity U.K. £ 1.12
(d) Equity Continental Europe $ 1.42
(d) Equity Mediterranean $ 1.26
(d) Equity North America $ 1.30
(d) Bond DEM DM 0.91
(w) Bond Intl Acc $ 8.22
(w) Bond Intl Inc $ 6.42
(w) Bond Sweden SEK 10.21
(d) Bond Dollar $ .99
(w) High Income Acc $ 1.14
(w) High Income Inc $ 0.96
(w) Multicurrency $ 1.2159
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A. $ 11.87
(w) SF Bonds B Germany DM 22.54
(w) SF Bonds C France FF 88.44
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.35
(w) SF Bonds F Japan Y 1657.00
(w) SF Bonds G Europe ECU 12.19
(w) SF Bonds H World Wide $ 12.02
(w) SF Bonds J Belgium BF 579.00
(w) SF Eq. K North America $ 12.69
(w) SF Eq. L W. Europe ECU 13.23
(w) SF Eq. M Pacific Basin YEN 1635.00
(w) SF Eq. N France FF 78.00
(w) SF Eq P Growth Countries $ 13.66
(w) SF Equities Q Gold Mines $ 11.41
(w) SF Equities R World Wide $ 12.73
(w) SF Short Term S France FF 119.75
(w) SF Short Term T Eur. ECU 11.72
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.67
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.64
(w) Svenska Select.Fd Intl Sh. $ 55.01
(w) Svenska Select.Fd America Sh $ 12.71
(w) Svenska Select.Fd Asia Shares $ 8.87
(w) Svenska Select.Fd Germany DM 10.68
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.24
(d) Svenska Sel.Fd Nordic Shs $ 11.93
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.36
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 428.50
(d) AngloValor £ 188.64
(d) Asia Portfolio SF 613.17
(d) Convert Bond Selection SF 93.00
(d) Dollar Bond Selection $ 130.49
(d) D-Mark Bond Selection DM 104.72
(d) Ecu Bond Selection ECU 94.80
(d) Florin Bond Selection FL 109.31
(d) FranceValor FF 2020.63
(d) GermaniaValor DM 564.25
(d) Gold Portfolio SF 397.44
(d) ItalValor Lit 522188.00
(d) Japan Portfolio SF 327.00
(d) SBC US$ MMF $ 6058.10
(d) SBC 100 Index Fund SF 1137.00
(d) SBC Str Bond A/B SF 1015.35
(d) Sterling Bond Selection £ 100.73
(d) Swiss Foreign Bond Selec SF 98.23
(d) Swissvalor SF 391.75
(d) Universal Bond Select. SF 71.50
(d) UniversalFund SF 113.34
(d) Yen Bond Selection Y 11148.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.75
(d) Class A-2 $ 10.75
(d) Class A-3 $ 10.75
(d) Class B-1 $ 10.69
(d) Class B-2 $ 10.69
(d) INCOME PORTFOLIO
(d) Class A $ 10.39
(d) Class B $ 10.32
THORNTON MANAGEMENT LTD.
(d) Thornton Inl opps.fund £ 2.09
(d) Pacific Invt. Fd. S.A. $ 11.07
(d) Pac.Invt. Fd. SA DM 31.18
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.10
(d) Pac.Invt. Warrants Fd.S.A. $ 6.07
(d) Thornton Kangaroo Fd Ltd. $ 9.53
(d) Thornton European Fund $ 6.80
(d) Thornton HK & China $ 13.55
(d) Thornton Japan Fund Ltd $ 30.62
(d) Thornton Orient.Inc. Fd Ltd $ 23.61
(w) Thornton Phil. Redev. Fd $ 38.79
(d) Thornton Tiger Fund Ltd $ 33.75
(d) Thor.Pacific Tech.Fd Ltd $ 11.25
(d) Thor.Litl. Dragons Fd Ltd $ 26.64
(d) Thor.Golden Opport.Fd $ 5.53
(d) Eastern Crusader Fund. $ 10.41
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 10.91
(d) Malaysia $ 10.17
(d) Indonesia $ 9.88
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 11.15
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 47.33
(d) Eurobond $ 28.43
(d) Mortgage C$ 13.96
(d) Overseas $ 28.80
(d) Tiger $ 45.87
(d) High Yield Bond £ 63.20
(d) Marunouchi £ 81.30
(d) Far Eastern £ 604.50
(d) Gilt £ 504.10
(d) Mgd Currency-Dollar $ 1.352
(d) Mgd Currency-Stlg £ 112.60
(d) 1992 £ 303.10
(d) Wall Street £ 254.80
(d) HI Inc Gilt & Bulldog £ 95.20
UEBERSEEBANK, ZURICH
(d) B-FUND SF 931.78
(d) M-FUND SF 1050.57
(d) E-FUND SF 576.76
(d) J-FUND SF 383.83
(d) M-Distribution SF 97.47
(d) UBZ Euro-Income Fund SF 9.21
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.50
(d) Bond-Invest SF 56.00
(d) Brit-Invest Shares SF 741.00
(d) D-Mark-Invest Bds DM 199.20
(d) Dollar-Invest Bds $ 111.20
(d) ESPAC Spanish sh SF 205.50
(d) Eurit SF 355.00
(d) Fonsa Swiss Sh. SF 217.00
(d) Francit Shares. SF 248.00
(d) Germac Shares. SF 260.00
(d) Globinvest Shares. SF 189.00
(d) Gold Invest Shares. SF 227.50
(d) Holland-Invest Sh. SF 241.00
(d) Itac Shares SF 237.00
(d) Japan-Invest Sh. SF 1384.00
(d) Sima (stock price) SF 227.50
(d) Skandinavien-Invest SF 280.00
(d) UBS Money Mkt Inv. $ 1043.37
(d) Yen-Invest Bonds. YEN 83070.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.90
(d) Unifonds DM 39.00
(d) Unirak DM 80.95
(d) Unizins DM 105.40
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.14
(d) Univers Sav Equity C$ 11.25
(d) Univers Sav Global C$ 5.51
(d) Univers Sav Pacific C$ 9.50
(d) Univers Sav Nat. Res C$ 5.79

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 9.67
(r) Actigroissance $ 517.61
(d) Actifinance Int'l $ 1075.67
(w) Actigestion FF 1214.15
(w) Activest Intl $ 23.33
(d) Amvabel FL 74.96
(w) Aquila International Fund $ 287.34
(b) Arlanc $ 3,811.24
(d) Asia Oceania Fund $ 10.45
(m) Associated Investors Inc. $ 737.52
(m) Atlantic Fund $ 80.43
(d) Atlas Fund SF 105.93
(r) Australia Fund $ 15.18
(w) BDD Inv Fund-Ecu Bd ECU 5120.66
(w) BEM International $ 5.35
(d) Berg Norden Sicav $ 158.21
(d) Berg Trust Sicav $ 187.59
(w) Berg Trust Sicav Switz. SF 156.34
(w) Bergen Int'l Fund. $ 11.49
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 102.80
(m) J Capel guaranteed Fund $ 10.09
(w) CMI Investment Fund $ 1408.00
(w) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 136.15
(m) Cleveland Offshore Fd. $ 28.24
(w) Columbia Securities. FL 108.34
(m) Commod. Gtd. Fund/USA $ 3.88
(d) Conqueror Fund Ltd $ 90.23
(w) Convert. Fd. Int'l A Certs $ 17.07
(w) Convert. Fd. Int'l B Certs $ 57.46
(w) Cumber Intl N.V. $ 242.83
(w) Daiwa Japan Fund Y 8313.00
(w) D.G.C. $ 206.67
(d) D-mark-Baer Bond Fd DM 968.00
(d) Dollar-Baer Bond Fd $ 1112.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.29
(w) Dreyfus America Fund $ 17.44
(w) Dreyfus Fund Int'l. $ 63.23
(w) Dreyfus Intercontinent $ 11.63
(m) Dumenil Arbitrage Fd NV $ 83.42
(d) Emperor Fund Limited $ 72.78
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1302.21
(w) Espirito Sto Inv M Sth Eur Fd. $ 12.35
(d) Europe Obligations ECU 73.99
(d) Europe 1992 $ 11.13
(d) Exclusive Advisors Fd Ltd $ 84.58
(m) Fatum Fund $ 952.26
(w) Fairfield Int'l Ltd. $ 147.10
(w) Fairfield Strat. Ltd. $ 58.45
(w) First Eagle Fund $ 29,005.48
(m) First Frontier Funds $ 98.54
(w) F.I.T. Fund H FF 112.20
(w) Fonditalia $ 88.79
(w) Fonselex Issue Pr. SF 176.25
(w) Forexfund Limited $ 9.29
(w) Formula Selection Fd. SF 69.30
(d) Frankf-Trust Effekten Fd DM 173.95
(d) Frankf-Trust Interzins DM 37.17
(w) George V INV. BOND F. $ 21.49
(m) German Sel. Associates DM 2301.72
(d) Green Line France FF 750.46
(w) Hausmann Hldgs. N.V. $ 303.68
(w) Hestia Funds $ 155.65
(w) Horizon Fund $ 1761.25
(w) Ibex Holdings Ltd. SF 174.89
(w) IFDC Japan Fund YEN 40251.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.67
(m) IncAsia N.V. $ 9.31
(w) Inpremet $ 11.08
(w) Interecu Fund 'A' ECU 1035.62
(w) Interecu Fund 'B' ECU 247.51
(m) Interface Fund Ltd. $ 147.12
(d) Interfund SA $ 46.86
(w) Intermarket Fund $ 420.47
(r) Int'l Securities Fund $ 27.87
(w) Intersec SA $ 4233.71
(d) Investa DWS DM 80.34
(d) Investmentor Fund $ 108.00
(m) Japan Selection Assets. Y 8,731.00
(m) Japan Pacific Fund $ 245.34
(w) Japan Reg.Growth F. Yen 974,867
(w) Japan Selection Fund $ 220.35
(d) JJ Placement FF 11637.30
(w) Kenmar Intl - B $ 10870.00
(m) Kay Hedge Fund Inc. $ [illegible]
(w) Kleinwort Bens. Jap. Fd. $ 237.98
(d) KML-II High Yield 22/05/90 $ 707.87
(w) Korea Growth Trust $ 36.17
(w) LACO International $ 7.06
(w) Leumi Val.Francaises FF 1060.23
(w) Liberty Offshore Fund $ 107.52
(d) Liquibaer $ 1863.00
(m) London Portfolio G'td. I. $ 87.48
(m) London Portfolio G'td. II. $ 9.12
(w) Luxfund $ 112.60
(m) Lynx Sel.Holdings SF 132.09
(m) MCM International Limited $ 136.50
(w) Moore Global Invts. Ltd. $ 1,233.53
(w) ML Morgens Lv HI Yld.Inv.NV $ 9.89
(d) Mediolanum Sel. Fd. $ 45.61
(d) NCA FUND $ 12.24
(w) Nippon Fund $ 109.08
(m) NMT Asian Sel. Portfolio $ 192.45
(w) NMT Citadel Bond SF 108.19
(m) NMT Nastec Portfolio s/s. $ 111.83
(d) NM Inc. & Growth Fund $ 16.17
(d) Nomura-Cap Int Eq Fd $ 14.72
(d) Nordmix Lit 11765.00
(w) Naveurope ECU 3179.37
(m) NSP F.I.T. $ 268.71
(m) Oppenheimer U.S.Arb. $ 121.23
(d) Optimum Fund $ 1,289.12
(m) Overlook Performance $ 1222.56
(d) Pacific Nies Fund $ 9.83
(d) PAM Futures Trad. $ 614.47
(w) Pancurri Inc. $ 159.63
(m) Paragon Fund Limited $ 9.65
(d) Preferred Capital Fund Lt. $ 85.63
(d) Pro Traders Judgement $ 94.13
(w) Prosp. I.H.Inc.P.F 11/05/90 $ 5.35
(w) Puget-Mahe Barclays Pac. $ 198.77
(w) Quantum Fund N.V. $ 14,446.72
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.61
(d) SAGA Amerinvest FF 921.55
(d) SAGA Court Terme FF 1128.80
(d) SAGA Long T.Capitalisation FF 1047.56
(d) SAGA Opportunities FF 1053.30
(d) SAGA Premiere FF 1123.39
(w) Samurai Portfolio SF 293.10
(d) Sanvo Kle.Spain Fd $ 11.88
(d) Sarakreek Holding n.v.++ $ 29.30
(m) Scimitar Guaranteed $ 8.53
(m) Scimitar Guaranteed Cur Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 20.74
(w) SP International S.A. $ 5205.09
(m) SLH Guar. F.F.I. $ 728.96
(d) Strat Int'l Gold Fund S.A. $ 6.81
(b) Stellux Fund $ 177.91
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 61.43
(d) Templeton Glob Inc. $ 9.71
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.Id Sicav $ 15.40
(w) Transpacific Fund Y 34668.00
(d) Triton Offshore Class A $ 967.93
(d) Triton Offshore Class B $ 910.87
(d) Tudor B.V.I Futures.LTD $ 5730.09
(d) Turquoise Fund $ 228.76
(w) Tweedy.Browne n.v.Cl.A $ 3557.33
(w) Tweedy.Browne n.v.Cl.B $ 1774.34
(m) Tweedy.Browne (U.K.) n.v. $ 1374.62
(d) Unico Inv.Fund DM 79.65
(d) Unico Equity.Fund DM 65.49
(d) Uni Bond Fund ECU 1531.51
(r) Uni Capital Fund $ 1630.59
(m) Unitrad FF FF 10,434.57
(m) Unitrad SF SF 1,035.19
(m) Unitrad $US $ 1,025.24
(d) Univers Bonds DM 131.95
(d) Vanderbilt Assets $ 15.90
(m) Victor Futures Fund $ 191.85
(d) Victoria Holdings Limited $ 87.50
(w) Willerbond Capital $ 14.61
(d) World Fund S.A. $ 11.70
(d) World Balanced Fund S.A. $ 12.09
(w) Worldwide Securities $ 37.64
(w) Worldwide Special $ 894.39
(m) Zweig Int'l Ltd $ S/S 9,481.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority.

SOUREN MELIKIAN
IN THE IHT EVERY SATURDAY WITH AUTHORITATIVE WRITING ON THE WORLD OF ART AND ART AUCTIONS

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

[redacted]

SPORTS

Robson Quitting as Manager Of England's Team After Cup

Compiled by Our Staff From Dispatches

LONDON — The manager of England's World Cup soccer team, Bobby Robson, confirmed Thursday that he is leaving the national team after next month's tournament in Italy to join the Dutch club PSV Eindhoven.

In an emotional announcement hastened by press speculation, the 57-year-old Robson said England's team officials had told him he was unlikely to keep his job after the World Cup ended.

He said that when PSV Eindhoven officials approached him and offered him the job of managing their team, he told the English Football Association, which then agreed to release him.

Robson said he planned to make the announcement after informing England's players when they arrived in Italy. But newspaper stories published Thursday forced him do so Thursday, he said.

Robson is to leaves for Italy with the team on Friday.

"At the moment I plan to stay until the end of the World Cup, irrespective of how England gets on," he said.

Robson, who has been national team manager for eight years, was said by the tabloid Daily Mirror to have been offered $400,000 a year to take charge of PSV Eindhoven, which finished second in the Dutch league championship last season.

Robson declined to discuss the terms of his contract, but said it was for two years.

He called "garbage" suggestions in two other tabloids, Today and the Sun, that he was offering to stand down because of a book that is being written about him.

Robson said he had told reporters Wednesday evening that there was no truth to allegations that he offered to resign after learning that Janet Rush is writing a book revealing details of their five-year affair.

"It is confusing the whole issue with something shady coming from a situation revealed 18 months ago coming out of something 13 years ago," he said.

"It's garbage and I was stunned when I heard about this last night," Robson said. "The facts are that I received an offer from abroad and openly and honestly and directly went to see our [FA] chairman, Bert Millichip.

"He said to me that he did not think my contract would be extended and he did not know what would happen in the World Cup and I accepted that. I didn't think there was a job for me and he gave me full permission to speak to PSV.

"But resign — why should I do that on the eve of going out with the players to try to win the World Cup? I have worked hard for four years to get us from one World Cup to another and on the eve of us leaving for the championships, this happens."

AP

Robson: To manage Eindhoven.

The association's secretary, Graham Kelly, said: "He will go with the very best wishes for his future and with the thanks of everyone concerned for what he has done for England and the game."

Robson, who played 20 times for England between 1958-62, became national team manager after 13 years with first division club Ipswich Town.

Ipswich won the UEFA Cup under in 1981 and became one of England's most colorful teams.

Robson took over from Ron Greenwood after the 1982 World Cup in Spain but failed to get the national team into the 1984 European Championship, won by France.

England sailed into the World Cup in Mexico two years later, only to lose to eventual champion Argentina in the quarterfinal.

Two years ago, England was one of the favorites in the European Championships in West Germany but was beaten by Ireland, the Netherlands and the Soviet Union.

England then went undefeated for 17 games, its best streak since winning the 1966 World Cup, until Tuesday, when Uruguay won, 2-1, at Wembley. *(AP, UPI)*

Klaus Rabsiger/Reuters

Rijkaard after scoring AC Milan's winning goal in Vienna.

Milan's Victory: 'High' for Dutch

Compiled by Our Staff From Dispatches

VIENNA — While Milan and Italy celebrated Thursday AC Milan's retention of its European Champions' Cup trophy and what that portends for the Italian national soccer team in the World Cup next month, several other cup squads took heart from performances in the game here.

AC Milan downed Benfica of Lisbon, 1-0, on Wednesday on a goal scored in the 66th minute by Frank Rijkaard, one of Milan's three Dutch stars.

"For the Dutch team, Milan's victory was the best high we could have got," said Rinus Michels, the former Dutch coach, in an interview Thursday with the Austrian paper Kurier.

But the real bonus for the Dutch national team was the successful return of Ruud Gullit, another of AC Milan's Dutch stars, who had not played for nearly a year because of a knee injury.

The Italian national coach, Azeglio Vicini, must have been pleased with the performance of Franco Baresi, a sweeper for Milan and the national squad.

The Italian newspaper Corriere della Sera said of AC Milan's victory: "Milan is the greatest. With three cups, the ball is now in Vicini's court."

Sampdoria of Genoa won the Cup Winners' Cup and Juventus of Turin captured the UEFA Cup to give Italian clubs an historic hat-trick of European club trophies.

Benfica's two Brazilian defenders, Ricardo and Aldair, also performed well Wednesday. Their defensive capabilities and composure could be crucial for Brazil's World Cup chances.

WORLD CUP WARMUP

UEFA to Decide on England After Observing Fans in Italy

VIENNA (AP) — European soccer's ruling body said Thursday it will wait until after the World Cup to decide whether to readmit English clubs to major continental tournaments.

UEFA said it wanted to see how English fans behaved in Italy during the championships, which begin June 8.

In confirming a position tentatively announced last week, UEFA's spokesman, Rudolph Rothenbuehler, said it still would be technically feasible for English clubs to be included in the July 11 draw for next season's Champions' Cup Winners and UEFA cups. The World Cup ends July 8.

But the British government has said it does not want the ban lifted before there is a chance to assess how the English fans behave during the World Cup, and UEFA's president, Lennart Johansson, said "the ball is firmly in their court" on the government getting its report to his organization before the July 11 draw.

Gary Lineker of the English team has teamed with comic strip hero Roy of the Rovers to make a pop music record, "Europe United," in which they appeal to English fans to behave themselves at the World Cup. *(AFP)*

Alexei Mikhailichenko, the Soviet Union's star midfielder who seriously injured his shoulder May 16 during a 3-2 loss to Israel, was not included on the provisional squad of 22 picked by the coach, Valeri Lobanovsky. *(Reuters)*

Yugoslavia, for its June warmup match against a fellow cup finalist, the Netherlands, is selling only 28,000 tickets for the 64,000-capacity stadium in Zabreb that was the scene of violence last week in which more than 150 people were injured. *(Reuters)*

Zambia's star, Webster Chiquabalia, has signed a two-year contract with Dynamo Dresden and will become the first foreigner to play in East Germany's top division, Dynamo officials said Thursday. *(AP)*

Only the Racers Know Indianapolis 500's Secret Drive

By Tom Callahan
Washington Post Service

Staples of the evening sports report on U.S. television in May are the stupendous practice crashes in Indianapolis, bouncing fireballs of brightly painted auto parts disintegrating around miraculously spared drivers.

Not all the racers walk away.

"If you hit wrong, I don't care if you're in a Sherman tank," said A.J. Foyt. "It's over."

He has the credentials to speak this way: The stretched, shiny pink skin around his neck shows that Foyt has been on fire.

A few years ago, when two-time Indianapolis 500 champion Gordon Johncock abruptly retired on the eve of the race, Al Unser Sr. started to express understanding but suddenly reversed himself.

"No, it's not fair," he said. "I don't understand it. I haven't done it."

On Sunday, the drivers will race again at Indy, but no one who has not done it can quite understand it.

Merle Bettenhausen, who lost his right arm in the Michigan 200, clicked his hook and muttered to a stranger: "I know why you feel sorry for me. Do you know why I feel sorry for you? You may be alive, and you may have two arms, but you have never felt 'it.'"

Bettenhausen is one of those grand Indy names. The father, Tony, died during a practice run in 1961. The sons, Gary, Tony Jr. and Merle, carried on.

Like the circus car with its thousand clowns, the Indy car is crowded with fathers, uncles and sons. When Al Unser Jr. arrived at 21, he delighted the crowd in the closing laps by trying to set a pick for his father. Little Al's uncle Jerry was killed at Indianapolis in 1959.

"Is it in the blood?" Big Al mused. "I don't know. I don't think anyone does. Let's not kid ourselves. At age 7 or 8, Al Jr. didn't know what he wanted — it was me. But at 16 or 17, he started to realize, partially, what it was all about. It's about being the best there is."

Mario Andretti welcomed his son Michael to Indy with an uneasy glance across the starting row.

"I'm happy but I'm not happy," the father said: "I don't like to talk about the downside of racing, but obviously I'm guilty of getting him involved. 'Guilty' may not be the right word. But it's the only one I can think of."

In his retirement speech, Johncock said: "If your heart isn't in this, you might get yourself into trouble, or somebody else. I've loved the competition, but this morning, all of a sudden, I sat up in bed and said: 'That's it for me.' I'm not going to say that two or three months from now I won't go back to racing, but I hope I don't." But he did.

In a horrific crash in West Germany, Niki Lauda lost his helmet and his left ear was burned off. Six weeks later, he drove again, and within a year he was the world champion. Then Lauda walked away, for more than two years. Why did he return? "The challenge," he said.

Naturally, it is easier for a spectator to walk away and make it stick. He has no credentials. He's alive and has two arms, but has never felt 'it.'

More than one walked away from Indianapolis in 1973, when Art Pollard was killed in qualifying, Salt Walther was maimed on the first lap, Swede Savage was fatally injured in the fourth turn and a pit-crewman, Armando Teran, was run over by a fire truck racing to help Savage. Teran died, too.

To someone standing nearby, the sound of that thud and the sight of an engine-builder, George Bignotti, gently collecting Teran's shoes should have been a cold horror. But instead there was a feeling of calm, of the irony of betrayal. The fire truck was speeding the wrong way up the pit. Who would think to look both ways before stepping into one of the most famous one-way streets in the world?

The terror missing that day occurs now when the crashes come on television. No matter what the sportscaster says, no one walks away from these accidents.

Mark Miller/The Associated Press

Roberto Guerrero walked away from this crash during practice earlier this month at Indianapolis.

Monaco Mark Set by Senna

The Associated Press

MONTE CARLO — Ayrton Senna of Brazil shattered the qualifying-lap record here Thursday on the first day of trials, winning the provisional pole position for the Monaco Grand Prix.

Senna, in a McLaren-Honda, covered the street course in 1 minute, 21.797 seconds, beating by more than half a second the mark of 1:22.308 that he set last year. He averaged 91.01 miles (147.02 kilometers) per hour in the practice for the race to be run Sunday.

The second-best time, 1:23.001, was turned in by Senna's teammate, Gerhard Berger of Austria. Jean Alesi of France in a Tyrrell-Ford was third in 1:23.372.

After an off day Friday, the drivers return Saturday for the second qualifying session, which will determine the final starting grid.

BOOKS

THE AMENDMENT

By Sue Robinson. 237 pages. $17.95. Birch Lane Press, 600 Madison Avenue, New York, N.Y. 10022.

Reviewed by Herbert Mitgang

THE time is summer 1998. The 27th Amendment to the Constitution — a so-called Human Life Amendment — has been passed by Congress and ratified by enough states to make it the law of the land.

Although couched in legislative language, it's an anti-abortion amendment that makes a shambles of the due process clauses that first the framers and then a post-Civil War Congress constructed so carefully. The fictional amendment reads:

"Section 1. With respect to the right to life, the word 'person' as used in this article and in the fifth and fourteenth Articles of Amendment to the Constitution of the United States applies to all human beings irrespective of age, health, function, or condition of dependency, including their unborn offspring at every stage of biological development.

"Section 2. No unborn person shall be deprived of life by any person: Provided, however, that nothing in this article shall prohibit a law permitting only those medical procedures required to prevent the death of the mother.

"Section 3. The Congress and the several states shall have power to enforce this article by appropriate legislation."

So begins "The Amendment," a daring first novel by Sue Robinson about an issue that has polarized the country: the right of a woman to make her own decision about an abortion. Robinson's futuristic story is an attempt to dramatize what has been politicized ever since the Supreme Court's 1973 decision in Roe v. Wade that legalized abortion.

"The Amendment" is a cautionary tale. The worst fears of the angry heroines have come true: The anti-abortion movement has succeeded, the Supreme Court decision has been overturned, and abortion has again been made a crime.

Robinson's polemical story reaches beyond the issue of women's rights to argue that if present-day anti-abortion forces succeed in pushing through such an amendment, the United States could become a police state.

Similarly, in the mid-1930s Sinclair Lewis wrote an anti-fascist novel with an ironical title, "It Can't Happen Here," that meant just the opposite — that a dictatorship could be established in this country, with a clean-cut demagogue in the White House able to fool most of the people most of the time.

In both novels there are all-American villains who once wore the hoods of the Ku Klux Klan. And, while neither author could be accused of creating a work of major literary merit, both tackled serious subjects valiantly.

There is indeed a plot and not simply a soapbox in "The Amendment." The novel opens with a rally in the New Orleans Superdome celebrating the approval of the 27th Amendment. The keynote speaker is the ambitious, well-coiffed wife of the president of the United States.

The first lady also heads the Rights for the Unborn League. On the other side of the Mississippi, almost within sight of the Superdome, a small group of pro-abortion-rights workers risk long jail terms for operating an illegal clinic. One is an obstetrician, another a registered nurse.

The author writes about the abortion procedures with candor. Several women are having abortions performed in the clinic when it is raided by the New Orleans police. The obstetrician is killed on the spot: a young woman undergoing an abortion bleeds to death.

Aided by the surviving registered nurse and several gray-haired friends, the young woman's mother seeks to avenge her death in a positive way — by establishing a legal clinic in Sweden to help American women who can no longer risk having an abortion in their own country.

As a novel, "The Amendment" has a lot of rough edges in its writing and plotting. Still, it's tough-minded and deserves to find an audience, especially among sympathetic readers.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

SPEAKING for the men of money to a Member of Parliament, the Shavian armaments manufacturer Andrew Undershaft declared in "Major Barbara": "You will make war when it suits us, and keep peace when it doesn't. You will find that trade requires certain measures when we have decided on those measures." The extent to which this is true 85 years after it was written could spark a considerable debate, but there is no doubt that the men of money are more powerful than the men of politics at American card tables. The Corporate team scored a narrow victory over the Congressional team a year ago, but a one-sided one by 77 imps when the two teams met again May 10. The winners were a little fortunate on the diagramed deal, when James E. Cayne and Alan C. Greenberg as North and South pushed to four spades after West had opened the bidding with one diamond. As it happens, the East-West cards are arranged so that the game is to start with the ace and another diamond, forcing a ruff in the dummy. South cashes the ace-king of spades, and has his first slice of luck when the queen falls doubleton. He then plays the king of hearts, followed if necessary by the queen, and West cannot hold up for two rounds. South cannot then be prevented from pulling the remaining trumps, using the heart jack as an entry to his hand, and finessing in clubs to make an overtrick. In the replay, Corporate America's West, Jack Dreyfus, opened one no-trump, avoiding a rebid problem, and North-South arrived in a sensible spade part score.

NORTH
♠ A K J 10
♡ E Q 8
◇ 10
♣ A Q J 8 4

WEST
♠ Q 6
♡ A 2
◇ A Q 8 4 3 2
♣ K 8 2

EAST (D)
♠ 4 3 2
♡ 10 7 6 4
◇ K 9 6
♣ 9 7 5

SOUTH
♠ 9 8 7 5
♡ J 9 5 3
◇ J 7 5
♣ 10 3

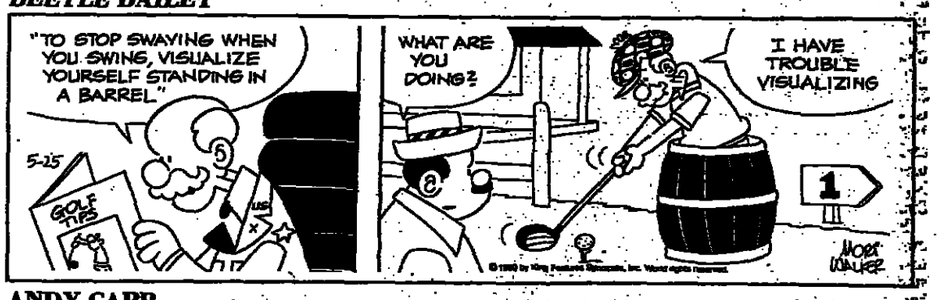
Neither side was vulnerable. The bidding:

East	South	West	North
Pass	Pass	1 ◇	Dbl.
Pass	1 ♠	2 ◇	3 ◇
Pass	3 ♠	Pass	4 ♠
Pass	Pass	Pass	

West led the diamond ace.

PEANUTS

BEETLE BAILEY

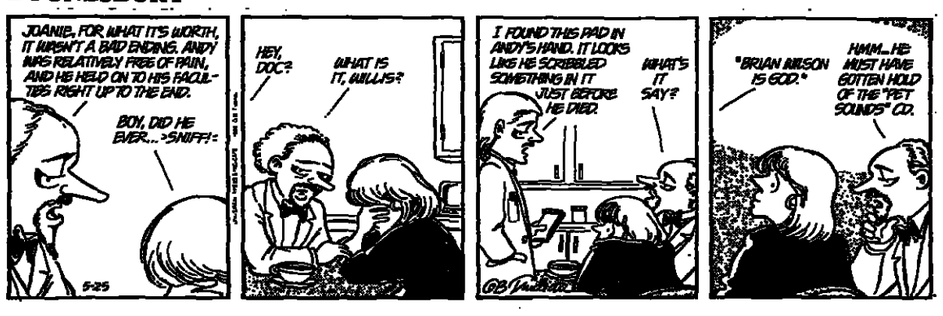


ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

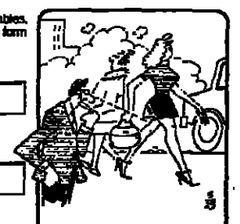
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TAGUM

KELLN

NECTED

ENLOUG



WHAT WORD FORMED IN HIS MIND FROM CONTEMPLATING THAT "NEAT LEG"?

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " "

(Answers tomorrow)

Yesterday's Jumbles: FLOUT ELUDE ABSORB WEAPON
Answer: The best place to keep your weight down — BELOW THE BELT

SIDELINES

1994 ... Is Set for ...

ATLANTA ... Thursday ... 1992 ... 32(10-... is scheduled ... 1992 ... and the ... used for ... is picked ... Summer ... Paul ... missioner ... had some ... stadium ... has an ... the necessary ... place in ...

Gretzky, Lemieux To Face ... NEW ... Gretzky, ... Bird, three ... sports, ... other ... golf course ... age, ... television. In the ... played ... Cousins ... Gretzky, ... one shot, ... and all ... from that ... continues ... at Norris ... Gem's 19... game matches ...

For the Record

Mike Scioscia ... as played ... since 197... sub in Ba... diagnosed ... ita, according ... professional ... Florence, ... help defras... Doug Mo... Basketball ... nuggets, ... named ... has not ... ib for which ... ith NBC ... Los Angeles ... ally of the ... recently the ... of the jon... Ramon Ramos, ... rookie forward ... Portland Trail ... al Wednesday ... face a ca... here head ... ramos, who ... months, ... Portland, Oregon ... d was driven ... father.

هكذا من الأصل

هكذا من الأصل

SPORTS

Like Bronx Bombers, Yankees Use 6 Homers To Clobber Twins, 12-0

Compiled by Our Staff From Dispatches

For one night at least, the New York Yankees were the Bronx Bombers again.

The supposedly punchless Yankees, who bear little resemblance to Murderers' Row, hitting only 22 home runs in their first 36 games

BASEBALL ROUNDUP

this season, hammered out six on Wednesday night, including Steve Balboni's first two of the season and a three-run shot by Deion Sanders, in a 12-0 rout of the Minnesota Twins in Minneapolis.

"We needed to break out on offense and it was nice to finally score some runs," said Bucky Dent, the Yankees' manager. Dent, when he was a player, hit a home run the last time the Yankees had six in a game, on June 5, 1977.

For the record, he was joined by Thurman Munson, Carlos May, Graig Nettles, Reggie Jackson and George Zeber. This time, in addition to Balboni and Sanders, Mel Hall, Roberto Kelly and Jesse Barfield connected.

But the Yankees didn't need any of their homers except Hall's 440-foot (134-meter) leadoff shot in the second. Tim Leary gave up four hits and struck out 11. He yielded singles in the second, third and fourth innings and retired 15 consecutive batters before the Twins got their final hit in the ninth.

Sanders, recalled from the minors on Monday, capped a four-run fourth inning with his first homer of the season.

The fourth inning was enlivened by a bench-clearing incident after Drummond, apparently annoyed by Hall's minute-long slow-motion home run trot in the second, fired a pitch over his head and drew a warning from umpire Rocky Roe.

Royals 4, Red Sox 1: Steve Jeltz singled home the tie-breaking run and Willie Wilson added a two-run single in a three-run seventh inning in Boston.

Bret Saberhagen allowed seven hits and walked none while striking out five for his second straight victory and third complete game of the season.

White Sox 6, Orioles 3: Dan Pasqua drove in four runs with two homers and Eric King and two relievers combined on a two-hitter in Baltimore.

King boosted his career record against Baltimore to 7-1 with two-hit pitching over six innings.

Tigers 5, Rangers 1: Cecil Fielder hit his major-league-leading 17th home run, a two-run shot in the third inning in Detroit, and Tracy Jones also homered as Detroit won for the eighth time in nine games. Texas has dropped 13 of 17.

Athletics 12, Brewers 5: Dave Henderson hit two home runs and a double for four RBI and Rickey Henderson slammed a three-run homer in Oakland's rout of visiting Milwaukee.

Mariners 4, Indians 1: Erik Hanson and Mike Schooler combined on a five-hitter and Ken Griffey Jr. slugged a two-run double in Seattle. Cleveland lost its fourth straight.

Hanson scattered five hits, struck out nine and walked none in eight innings.

Angels 5, Blue Jays 4: Lance Parrish singled in Johnny Ray from second with two outs in the bottom of the ninth, capping a four-run rally in Anaheim, California.

Reliever Duane Ward failed to hold a 4-1 lead entering the ninth. Luis Polonia singled to lead off, Devon White walked with one out and Wally Joyner doubled home both runners to make it 4-3. After Chili Davis lined out, Ray doubled home Joyner with the tying run.

It was the first victory of the season for the Angels when trailing after the seventh inning. They were 0-23 when trailing after seven.

Dodgers 4, Cubs 3: In a National League game in Chicago, Kal Daniels hit a three-run homer with two out in the eighth as Los Angeles rallied to win.

Expos 4, Padres 0: In Montreal, Dennis Boyd pitched a five-hit shutout against San Diego and Tim Wallach hit his 10th homer as the Expos won their fourth straight.

Boyd struck out eight and walked none in his second complete game of the season. He also got his first major league hit to start a two-run inning against Bruce Hurst, a former Boston teammate.

Giants 6, Cardinals 1: Pitcher Bob Knepper doubled home a run and scored in a three-run sixth in St. Louis to help San Francisco end a four-game losing streak.

Knepper matched his longest stint of the year by pitching 6⅔ innings, allowing seven hits and two walks while striking out three. He had lasted only 2⅔ innings in his last start.

Astros 7, Pirates 3: Pinch-hitter Alex Trevino's two-run homer ended an eighth-inning tie in Houston.

With one out and the score 3-3, Jeff Baldwin drew a walk from Scott Ruskin. Trevino, hitting for pitcher Juan Agosto, drove a 0-2 pitch over the left-field fence to make it 5-3. *(AP, UPI)*

Tom Hanson/The Associated Press

Montreal's shortstop, Spike Owens, could not clear Mike Pagliarulo, and could not get the double play against San Diego.

Blazers Come From 22 Back to Beat Suns

Rally Second Greatest in NBA History

By Clifton Brown
New York Times Service

PORTLAND, Oregon — For the Portland Trail Blazers, it was a memorable victory.

For the Phoenix Suns it was a nightmare.

But either way, the Trail Blazers' dramatic 108-107 victory at Portland Memorial Coliseum on Wednesday night will be remembered as one of the greatest playoff comebacks in National Basketball Association history.

The Trail Blazers trailed by as

NBA PLAYOFFS

many as 22 points in the second quarter, and they trailed by 59-41 at halftime.

The only team that overcame a bigger halftime deficit to win was the Baltimore Bullets, who trailed Philadelphia, 41-20, in a 1948 playoff game before winning, 66-63.

Portland now leads the four-of-seven game Western Conference final by 2-0 as the series moves to Phoenix for the third and fourth games on Friday and Sunday.

The Suns have now lost 22 consecutive games in Portland, but this was by far the most devastating.

Terry Porter's three-point jump shot from 25 feet (7.6 meters) gave the Trail Blazers a tie at 106 with 28.4 seconds remaining.

After a timeout, the Suns' Kevin Johnson was quickly fouled by Jerome Kersey with 27.2 seconds remaining. Johnson missed the first free throw and made the second, giving Phoenix a 107-106 lead, but giving Portland a chance.

That was all Porter needed.

He dribbled into the right corner, made a spin move to his left against Johnson, then made a leaning 14-footer over Johnson, and it was 108-107 with 12.7 seconds left.

Phoenix called time to set up a final shot, a pick-and-roll play between Kevin Johnson and Eddie Johnson.

As Kevin Johnson penetrated to the basket, he was double-teamed and passed to Eddie Johnson, who was open for a 20-footer from the baseline with four seconds to go.

But the shot was shot off the rim, and as the players scrambled for the rebound, the buzzer sounded.

"This is definitely the greatest comeback I've been associated with, especially considering the importance of the game," said Porter, who had 28 points. "We never panicked, even when we were down 22.

"We kept reminding ourselves that we had enough time to win. But it says a lot for the guys on his team that we were actually able to do it."

The Trail Blazers put together a 41-point third quarter to close to nine points, and that put them in position to make a final run.

And run they did.

Porter controlled the offense, Clyde Drexler (20 points) and Jerome Kersey (29 points) filled the lanes on numerous fast breaks, and the Suns began to wilt.

The only question was whether the Trail Blazers would run out of time. They did not, but the Suns did before they found an answer.

"The last play we wanted to get something for Tom Chambers," said their coach, Cotton Fitzsimmons, "but Kevin got stuck on the right side and Eddie wound up with the shot."

In the opening eight minutes, the action resembled a pickup game more than it did a playoff.

The Trail Blazers missed 10 of their first 12 shots, while the Suns missed 10 of their first 13. But Phoenix got a major lift off the bench from Dan Majerle, who led all first-half scorers with 18 points.

But the early story was not what Phoenix did on offense. It was more shocking what Portland did not do.

The Trail Blazers are one of the league's highest scoring teams, and at one point this season they scored at least 100 points in 42 consecutive games. But Wednesday night, their early offense was totally out of sync.

They shot 35 percent in the first half, and Kersey was the only Portland player in double figures by intermission.

But everything changed in the second half.

The Trail Blazers, who are 8-0 at home during the playoffs, are a confident team now no matter what the score.

"We couldn't stop them period," said Fitzsimmons. "That's the story.

"But this is not the end of the world. I've had everything happen to me in the NBA. But the Phoenix Suns haven't lost three games in a row this year, and we're not going to let it happen Friday."

Jack Smith/The Associated Press

Clyde Drexler, who got 20, made the Suns' Kevin Johnson miss this shot during the game in Portland.

Boy's Lucky Strike a Bogus Honus

The Associated Press

PITTSFIELD, Maine — The boy who thought he had found a rare Honus Wagner baseball card buried in his backyard has been told by experts that it appears to be a worthless reprint.

Arlo Quint, 12, had unearthed the card and three others, contained in an old tooth powder can, while digging for worms in his backyard on Monday.

Wagner, nicknamed the "Flying Dutchman," played from 1897 to 1917 for the Pittsburgh Pirates. An authentic Wagner card in top condition could be worth $115,000.

But Bob Thing of Skowhegan, a card collector for 40 years, inspected Quint's card Wednesday and said afterward in a telephone interview that the paper on which the Wagner card is printed appears to be thinner than it would be on an original.

He also said the colors appear to be too rich and deep, while the ink showed up in lighter shades on the old cards, and noted that the lower part of the card was missing. That piece, he said could have included words indentifying the card as a reprint.

In New York, a baseball card authority, Lew Lipset, who has written three books on the subject, said, "If you want my gut feeling, there's no way" the card is real.

He said it is believed that all the original Honus Wagner cards remaining, with perhaps one exception, were issued by Sweet Caporal cigarettes. Quint's card is marked as a Piedmont cigarette issue.

Brad Shaw, owner of a card shop in Augusta, said a book was published in 1977 featuring duplicates of 98 baseball cards from as far back as the late 1800s. The Honus Wagner issue, which like the other cards is perforated so it can be detached, has a Piedmont marking on it.

"I can't believe it," Quint said glumly.

Quint had spent most of Tuesday with the media. A network morning news program contacted him and was considering flying him to New York to tell his story on national television. He was interviewed on a national radio program.

A Newsweek photographer was in town Wednesday taking pictures of the boy and downtown Pittsfield, and "some lady called us last night and offered us $300,000 for the four cards," Quint said.

Laimbeer: The NBA's Dirty Word

By Michael Wilbon
Washington Post Service

AUBURN HILLS, Michigan — When Michael Jordan landed hip-first on the floor in the opening game of the Eastern Conference final series, the result of what looked like a hard foul, it was natural to look for Bill Laimbeer.

Surprise of surprises, Laimbeer was sitting on the Pistons' bench. But not for long. When John Salley and Dennis Rodman returned to the bench for a timeout, Laimbeer stood and offered his heartiest congratulations in the form of gritted teeth and a motion that seemed to say, "Good foul, harder next time."

When asked if this is what the Pistons mean by "Jordan Rules," Laimbeer said snidely: "Jordan Rules? That's a figment of the media's imagination."

Earlier last Sunday, a foul had been called against Laimbeer. The whistle had been blown, stopping action. Laimbeer, as soon as the nearest official looked away, *slapped Horace Grant's hand.*

"If I made enough money to pay the fine, he'd have gotten smacked," Grant said.

More of these kinds of comments will be heard until the Detroit Pistons either win the National Basketball Association title or are eliminated from the playoffs. Laimbeer will elbow an opponent, then complain that he didn't touch anybody. He will smack a hand after the whistle has blown, he will stick the ball under a chin.

"He can be antagonistic," Trent Tucker of the New York Knicks said last week. "He makes you want to knock his head off."

Usually, players who elbow and maul and shove their way from one season to the next are staying in the league the best way they know how. Laimbeer is no such player. He is probably the best outside shooting center in the league, a better three-point shooter than many guards.

AP

Laimbeer: The question is why.

He averaged double figures in rebounding for six consecutive seasons. He can pass better than most from the high post. He knows the game, he understands its nuances.

But he also throws cheap shots. This isn't just one opinion. If Larry Bird and Michael Jordan, two of the game's most honorable men, call Laimbeer a cheap-shot artist, take their word for it.

Asked about Laimbeer last week, Jordan said, "Oh no, don't get me started on Laimbeer."

It's not that Laimbeer is the dirtiest guy in the league; there are probably as many as 10 players whom many would call dirty or enforcers. Laimbeer, however, is not an enforcer.

Maurice Lucas would smack opponent, raise his hand to acknowledge the foul, then stare the other man in the eye. That's an enforcer. Laimbeer fouls, then complains that he didn't do anything.

Rodman, who pushed Jordan to the floor and was sorry for doing so, looked across the locker room at Laimbeer and said: "Bill gets blamed for everything. When you get to know him, he's a good guy. Really."

Tennis' Flamboyant Ted Tinling Dies at 79

International Herald Tribune

Ted Tinling, the *couturier* who championed femininity in women's tennis wear and charmed the tennis world for decades with his flamboyancy and wit, died Wednesday in Cambridge, England, after a lengthy illness. He was 79.

Tinling's presence was evident wherever he went. He stood 6 feet, 4 inches (1.93 meters), was completely bald and had a penchant for outrageous, glittering clothing.

For years Tinling acted as the liaison between players and officials at Wimbledon, and, because of his impeccable French, was frequently used as an interpeter at the French Open. During much of the 1980s, he was the master of ceremonies on the Virginia Slims women's tennis circuit in the United States.

"Ted was such an integral part of the tennis community, it's hard to imagine it without him," said Martina Navratilova. "He was one of a kind and he will be missed. Wimbledon will definitely not be the same."

In 1986, Tinling was inducted into the International Tennis Hall of Fame in Newport, Rhode Island. He has been named the British Lawn Tennis Writers Association "Man of the Year," and has won the men's Association of Tennis Professionals "Lifetime Achievement Award" and the Women's Tennis Association's "Distinguished Service Award."

Billie Jean King said: "Ted has been everything in the sport of tennis. He lived through so much history, he was a walking encyclopedia."

Born on June 23, 1910, Tinling was hired by Wimbledon in 1927 to escort players on and off Center Court. He became a regular fixture there until 1949, when the American star Gussie Moran shocked the tennis world by appearing in a short skirt and lace panties that Tinling had designed. Tinling was promptly banned from working at Wimbledon and was not invited back until 1981.

"She caused an absolute, unbelievable, out-of-proportion furor across the world with that garment because the public was ready for femininity and softness," Tinling recalled in a 1980 interview. "I dominated the following decade, the whole of the '50s, with feminine dresses."

But he went on lament how the pendulum had swung back the other way, saying that modern women players looked like "transvestite truckers."

He added: "Femininity will come back, but I won't be around this trip."

When Tinling was finally invited back to Wimbledon, he gave a grand party to celebrate the occasion.

He said later: "There are no three words in the English langnage that give me more pleasure than getting into a car in the morning and saying, 'To Wimbledon then.' As long as I can do that, life is worth living."

AP

Tinling: An evident presence.

'40s Yankee Star Keller Dies at 73

New York Times Service

NEW YORK — Charlie Keller, who for much of 10 American League baseball seasons from 1939 through 1948 formed with Joe DiMaggio and Tommy Henrich one of the finest outfields in New York Yankee history, died of cancer Wednesday at his home in Frederick, Maryland. He was 73.

A splendid all-round athlete at the University of Maryland, Keller joined the team in 1939 and quickly became the starting right fielder.

As a rookie, the muscular left-handed power hitter batted .334 with 11 home runs and 83 runs batted in, then hit three homers and batting .438 as the Yankees swept four games from the Cincinnati Reds in the World Series.

In 1944 and much of 1945 he was in the Merchant Marine. He played only six seasons regularly before rupturing a disk in his back.

SIDELINES

1994 Super Bowl Is Set for Atlanta

ATLANTA (AP) — The National Football League awarded the 1994 Super Bowl to Atlanta on Thursday. It will be the first Super Bowl for the city.

The game is to be played in the $210-million Georgia Dome, which is scheduled to be completed in 1992. In addition to NFL games and the Super Bowl, it also will be used for Olympic events if Atlanta is picked to be the site of the 1996 Summer Games.

Paul Tagliabue, the NFL commissioner, acknowledged that he had some concern as to whether the stadium will be ready. The league has an agreement under which all the necessary contracts must be in place by Sept. 1.

Gretzky, Lendl and Bird To Face Norman in Golf

NEW YORK (AP) — Wayne Gretzky, Ivan Lendl and Larry Bird, three of the biggest names in sports, are to team up to face another great, Greg Norman, on a golf course in the Norman Challenge, a scramble format match to be televised July 14-15 by CBS.

In the Norman Challenge, to be played at the Champions Golf and Country Club in Rogers, Arkansas, Gretzky, Lendl and Bird each hit a tee shot, then choose the best shot and all three hit their next shot from that spot. The same format is continued until the hole is completed. Norman plays one ball. The team's 18-hole scramble score will be matched against Norman's.

For the Record

Mike Schultz, an American who has played basketball in Europe since 1978, most recently with a club in Badajoz, Spain, has been diagnosed as having acute leukemia, according to the American Professional Players Association in Florence, which is raising funds to help defray medical costs. *(IHT)*

Doug Moe, coach of the National Basketball Association's Denver Nuggets, said Wednesday that he planned to remain as the coach and was not pursuing a broadcasting job for which he had auditioned with NBC. Coaches Pat Riley of the Los Angeles Lakers and Chuck Daly of the Detroit Pistons are apparently the network's top choices for the job. *(AP)*

Ramon Ramos, a 22-year-old rookie forward with the NBA's Portland Trail Blazers, left the hospital Wednesday for the first time since a car accident left him with severe head injuries in December. Ramos, who had been in a coma for two months, left the hospital in Portland, Oregon, got into a car and was driven around the block by his father. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Milwaukee	22	15	.595	—
Boston	20	18	.526	2½
Toronto	21	21	.500	3½
Cleveland	19	20	.487	4
Detroit	19	22	.463	5½
New York	16	21	.432	6
Baltimore	17	23	.425	6½
West Division				
Oakland	27	12	.692	—
Chicago	22	14	.611	3½
Minnesota	21	15	.538	5
Seattle	21	21	.500	7½
California	18	23	.439	10
Texas	17	23	.425	10½
Kansas City	15	23	.395	11½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	24	14	.632	—
Philadelphia	22	16	.579	1
Montreal	22	18	.550	2
New York	19	19	.500	4
Chicago	19	21	.475	5
St. Louis	18	22	.450	6
West Division				
Cincinnati	26	10	.722	—
Los Angeles	20	20	.500	8
San Diego	18	21	.462	9½
Atlanta	15	22	.405	11½
San Francisco	16	24	.400	12
Houston	15	25	.375	13

Wednesday's Line Scores

AMERICAN LEAGUE

Texas 000 000 100—1 7 0
Detroit 002 002 01x—5 12 0

Jeffcoat, Mielke (7), Hoover (8), Mayer (8) and Stanley; DuBois, Gibson (7) and Heath. W—DuBois, 2-2. L—Jeffcoat, 0-1. Sv—Gibson (1). HRs—Detroit, Fielder (17), T.Jones (3).

Kansas City 100 000 300—4 9 0
Boston 010 000 000—1 7 1

Saberhagen and Macfarlane; G.Harris, Murphy (7), Gardner (8) and Pena. W—Saberhagen, 3-3. L—G.Harris, 4-3.

Chicago 300 010 110—6 11 0
Baltimore 000 300 000—3 2 1

King, Patt (7), Thigpen (9) and Fisk; D.Johnson, Hickey (7), Weston (8) and Tettleton. W—King, 3-3. L—D.Johnson, 3-3. Sv—Thigpen (12). HRs—Chicago, Pasqua 2 (4).

Baltimore, Orsulak (5).

New York 011 020 400—12 14 0
Minnesota 000 000 000— 0 4 1

Leary and Geren; Drummond, Candelaria (5), Leach (7) and Harper, Ortiz (9). W—Leary, 3-4. L—Drummond, 0-1. HRs—New York, Hall (3), Sanders (1), Kelly (1), Balboni 2 (2), Barfield (6).

Cleveland 000 001 000—3 5 1
Seattle 300 000 01x—4 5 2

Black, Olin (8) and Skinner. Alomar (7); Hanson, Schooler (9) and Sinatro. W—Hanson, 4-3. L—Black, 4-2. Sv—Schooler (12). HR—Seattle, A.Davis (5).

Milwaukee 200 010 200— 5 7 1
Oakland 103 200 02x—10 11 2

Wegman, Krueger (3) and Surhoff; Moore, Klink (8), Burns (9) and Steinbach, Quirk (9). W—Moore, 4-3. L—Wegman, 2-1. HRs—Oakland, R.Henderson (7), D.Henderson 2 (6).

Toronto 100 030 000—4 11 0
California 000 000 104—5 7 0

Stieb, D.Ward (8), Acker (9) and Borders; Abbott, Fraser (7), Bailes (9) and Orton. Parrish (9). W—Bailes, 1-0. L—D.Ward, 1-2. HR—California, Joyner (6).

NATIONAL LEAGUE

Los Angeles 000 000 040—4 11 1
Chicago 010 002 000—3 8 0

Belcher, Perry (8), Howell (8), Hartley (8), Aase (9) and Scioscia; Harkey, Assenmacher (8), Long (8) and Girardi. W—Belcher, 4-3. L—Assenmacher, 1-1. Sv—Aase (3). HRs—Los Angeles, Daniels (8). Chicago, Clark (1).

San Diego 000 000 000—0 5 0
Montreal 100 021 00x—4 7 0

Hurst, G.Harris (6), Schiraldi (8) and Santiago; Boyd and Fitzgerald. W—Boyd, 3-2. L—Hurst, 3-5. HR—Montreal, Wallach (10).

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	25	12	0	.676	—
Taiyo	19	13	2	.594	3½
Yakult	16	19	0	.457	8
Hanshin	16	20	0	.444	8½
Hiroshima	15	19	1	.441	8½
Chunichi	13	21	1	.382	10½

Pacific League

	W	L	T	Pct.	GB
Seibu	24	8	0	.750	—
Orix	20	13	1	.606	4½
Nippon Ham	15	17	0	.469	9
Kintetsu	14	17	0	.452	9½
Lotte	13	16	0	.448	9½
Daiei	9	24	1	.273	15½

THURSDAY'S RESULTS
Yomiuri 10, Chunichi 8
Hanshin 6, Hiroshima 6
Taiyo 6, Yakult 2
Seibu 9, Nippon Ham 4
Orix 3, Lotte 2
Kintetsu 9, Daiei 1

SKIING

1990-91 WORLD CUP EVENTS
(From the International Ski Federation)
Men

July 30-Aug 3: Mount Hutt, New Zealand, two slaloms, two giant slaloms.

Dec. 2: Vallelra, France, super-giant slalom; Dec. 8-9: Val d'Isere, France, downhill, super-giant slalom; Dec. 11: Sestriere, Italy, slalom; Dec. 14-16: Val Gardena/Alta Badia, Italy, two downhills, giant slalom; Dec. 18: Madonna di Campiglio, Italy, slalom; Dec. 21-22: Kranjska Gora, Yugoslavia, slalom, giant slalom.

Jan. 5-6: Garmisch-Partenkirchen, West Germany, downhill, super-giant slalom; Jan. 12-13: Kitzbuehel, Austria, downhill, slalom, combined; Jan. 15: Adelboden, Switzerland, giant slalom; Jan. 19-20: Wengen, Switzerland, downhill, slalom, combined.

Feb. 8-10: Val d'Isere, France, two downhills, super-giant slalom.

March 1-2: Lillehammer, Norway, slalom, giant slalom; March 8-10: Aspen, U.S., downhill, slalom, giant slalom; March 16-17: Lake Louise, Canada, downhill, super-giant slalom; March 22-24: Waterville Valley, U.S., slalom, giant slalom, parallel slalom.

Women

Dec. 1-2: Valzoldana, Italy, slalom, giant slalom; Dec. 8-9: Altenmarkt, Austria, downhill, super-giant slalom; Dec. 14-16: Meiringen/Haslberg, Switzerland, downhill, giant slalom, super-giant slalom; Dec. 21-22: Morzine, France, downhill, slalom, combined.

Jan. 5-6: Bizau/Mellau, Austria, downhill, slalom, combined; Jan. 8: Bersau, West Germany, slalom; Jan. 12-13: Maribor, Yugoslavia, slalom, giant slalom; Jan. 17-18: Meribel, France, downhill, super-giant slalom.

Feb. 8-9: Pfronten, West Germany, downhill, super-giant slalom; Feb. 10: Zwiesel, West Germany, giant slalom; Feb. 23-24: Furano, Japan, downhill, super-giant slalom.

March 2-3: Morioka/Shinjuishi, Japan, downhill, super-giant slalom; March 9-11: Lake Louise, Canada, downhill, slalom, giant slalom; March 16-17: Vail, U.S., downhill, giant slalom; March 23-24: Waterville Valley, U.S., slalom, giant slalom, parallel slalom.

BASKETBALL

NBA Conference Finals

(Best of seven games.)
EASTERN CONFERENCE
Detroit leads Chicago, 2-0
Sunday, May 20
Detroit 86, Chicago 77
Tuesday, May 22
Detroit 102, Chicago 93
Saturday, May 26
Detroit at Chicago
Monday, May 28
Detroit at Chicago
Wednesday, May 30
Chicago at Detroit, if necessary
Friday, June 1
Detroit at Chicago, if necessary
Sunday, June 3
Chicago at Detroit, if necessary

WESTERN CONFERENCE
Portland leads Phoenix, 2-0
Monday, May 21
Portland 100, Phoenix 98
Wednesday, May 23
Portland 108, Phoenix 107
Friday, May 25
Portland at Phoenix
Sunday, May 27
Portland at Phoenix
Tuesday, May 29
Phoenix at Portland, if necessary
Thursday, May 31
Portland at Phoenix, if necessary
Saturday, June 2 or Sunday, June 3
Phoenix at Portland, if necessary

Phoenix	28	21	28	16—107
Portland	17	34	41	24—108

PHOENIX: (107)
Chambers 8-16 12-13 28, Rambis 1-3 5-6 7, West 1-3 0-2 2, K.Johnson 7-18 8-9 22, Hornacek 5-16 2-3 13, Majerle 10-13 0-2 22, Battie 0-0 0-0 0, E.Johnson 6-14 0-0 13, Perry 0-0 0-2 0, Grant 0-0 0-0 0, Long 0-0 0-0 0. Totals 38-83 27-37 107.

PORTLAND: Kersey 10-20 9-13 29, Williams 3-8 0-0 6, Duckworth 4-11 3-4 11, Drexler 8-21 4-5 20, Porter 8-17 8-9 28, Robinson 2-4 0-0 4, Young 1-2 1-2 4, Petrovic 3-10 0-0 6, Cooper 0-1 0-0 0. Totals 39-84 25-33 108.

Three-point goals—Phoenix 4-9 (Majerle 2-2, Hornacek 1-2, E.Johnson 1-4, Chambers 0-1), Portland 5-12 (Porter 4-7, Young 1-2, Drexler 0-1, Petrovic 0-2). Fouled out—None. Rebounds—Phoenix 61 (Chambers 14), Portland 57 (Kersey 11). Assists—Phoenix 16 (K.Johnson 8), Portland 18 (Drexler 6). Total fouls—Phoenix 21, Portland 21. Technicals—Phoenix Fitzsimmons, Drexler, Portland delay of game (four men on court).

Teams who have won a best-of-seven playoff after being down by:

Two games to none
Boston, vs. Los Angeles, 1969 championship series-x
Los Angeles, vs. San Francisco, 1969 Western Division semifinal
Baltimore, vs. New York, 1971 Eastern Conference final
Portland, vs. Philadelphia, 1977 championship series-x

Three games to one
Boston, vs. Philadelphia, 1968 Eastern Division final-x
Los Angeles, vs. Phoenix, 1970 Western Division final
Washington, vs. San Antonio, 1979 Eastern Conference final
Boston, vs. Philadelphia, 1981 Eastern Conference final-x

x-won championship

HOCKEY

Stanley Cup Finals

(Best of seven games)
Edmonton leads series, 3-1
Game 1, Tuesday, May 15
Edmonton 3, Boston 2
Game 2, Friday, May 18
Edmonton 7, Boston 2
Game 3, Sunday, May 20
Boston 2, Edmonton 1
Game 4, Tuesday, May 22
Edmonton 5, Boston 1
Game 5, Thursday, May 24
Edmonton at Boston
Game 6, Saturday, May 26
Boston at Edmonton, if necessary
Game 7, Tuesday, May 29
Edmonton at Boston, if necessary

TENNIS

WORLD TEAM CUP
In Dusseldorf
Argentina beat Sweden, 2-0

Martin Jaite def. Stefan Edberg, 3-6, 6-2, 6-4; Alberto Mancini def. Jonas Svensson, 6-4, 6-2; Javier Frana/Christian Miniussi def. Edberg/Magnus Gustafsson, 6-3, 7-6 (7-2).

Yugoslavia beat Austria, 3-0
Goran Ivanisevic def. Oliver Fuchs, 6-4, 6-2; Goran Prpic def. Alex Antonitsch, 6-1, 6-1; Prpic/Slobodan Zivojinovic def. Fuchs/Thomas Buchmayer, 7-6 (7-2), 6-3.

CYCLING

Tour of Italy

Results of Thursday's seventh stage, a 197-kilometer (122-mile) race from Fabriano to Valdobbiadene:

1. Gianni Bugno, Italy, 5:15:23; 2. Piotr Ugrumov, U.S.S.R., same time; 3. Charly Mottet, France, 3 seconds behind; 4. Marino Lejarreta, Spain; 5. Federico Echave, Spain, all at same time. Overall Standings

1. Gianni Bugno, Italy, 32 hours, 57 minutes, 9 seconds; 2. Daniel Steiger, Switzerland, 1:12 minutes behind; 3. Jacklm Halupczok, Poland, 1:24; 4. Marino Lejarretta, Spain, 1:25; 5. Federico Echave, Spain, 1:33; 6. Piotre Ugrumov, U.S.S.R., 1:40; 7. Charly Mottet, France, 1:47; 8. Franco Chioccioli, Italy, 2:00; 9. Eric Boyer, France, 2:03; 10. Eduardo Chozas, Spain, 2:12.

TRANSACTIONS

BASEBALL
American League
BOSTON—Signed Jody Reed, infielder, to contract extension through 1991 season.
CALIFORNIA—Put Jack Howell, third baseman, on 15-day disabled list retroactive to May 21. Moved Bill Schroeder, catcher, from 21- to 30-day disabled list, and Kent Anderson, infielder, from 15- to 21-day disabled list.
SEATTLE—Recalled Matt Sinatro, catcher, from Calgary, Pacific Coast League. Sent Gene Harris, pitcher, to Calgary.
TEXAS—Bought contract of John Hoover, pitcher, from Oklahoma City, American Association.

FOOTBALL
National Football League
L.A. RAMS—Signed Rick Johnson, quarterback.

COLLEGE
FAYETTEVILLE STATE—Named Ralph Burns athletic director.
MOUNT OLIVE—Named William Clinton men's basketball coach.
NORTH CAROLINA—Named Joe Sasula women's volleyball coach.
REGIS—Named Dave Dir men's soccer coach.

CRICKET

England vs. New Zealand
(One Day International)
(In Headingley, England)
New Zealand 298-6, 54.5 overs
England 295-6, 55 overs

OBSERVER

A Deficit of Ideas

By Russell Baker

NEW YORK — Speaking of death and ruination, has it been generally observed that the Democratic Party is now worried about the budget deficit? There is no surer sign of a party drifting toward the ultimate coma.

Not that there has been much doubt for several years about the Democrats. Aside from occasionally stirring just long enough to make life hellish for some luckless soul like Judge Bork or John Tower, theirs is a party happy in the torpor of incessant re-election to Congress.

A clash of ideas may revive a dying political party, as the battle between Goldwater and the internationalists brought life back to the Republicans 25 years ago. The Democrats, however, are not simply threadbare of ideas: they seem to like it that way.

When somebody brings them one, as Senator Moynihan did by proposing to cut Social Security taxes, they flee. Instead, they have decided to be alarmed about the deficit.

Ignorance of history must run as deep among Democratic politicians as among modern schoolchildren. Doesn't anyone remember that Republicans campaigned against deficits for 30 years, warning that red ink threatened the country with doom and that only good old Republican fiscal responsibility could save us?

The United States responded to these alarms with yawns and went right on electing Democratic presidents, except for the intermission in which it gave its heart to its favorite war hero, General Eisenhower.

□

This history suggests there is absolutely no political mileage in stewing about budget deficits. Yet the Democrats now stew away as though utterly ignorant of their own party's past triumphs over Republicans fearful of deficit finance.

The beauty part of the joke is that it was the Republican Reagan who created the current deficit. Reagan made all the orthodox Republican sounds about the sacred need for balanced budgets while serenely ignoring his own jaw music and following the traditional Democratic route to victory via Red Ink Turnpike.

The Roosevelt and Truman deficits, which had once left Republicans terrified, were infants compared with the Reagan creation, which is now being expanded under President Bush.

Not surprisingly, many people find it easier not to worry about deficits. There are good reasons for this, including the natural human impulse to leave impenetrable economic debates to economists and a tendency to nod toward slumber when the word "budget" is spoken.

Since most people are not passionately interested in balancing their own budgets, their desire for balancing the federal government's tends to be secondary, and maybe even tertiary if the question becomes, "Are you so worried about the deficit that you're ready to reduce it by paying more taxes?"

In brief, the party of fiscal responsibility is likely to be a loser. Yet we now find the Democratic congressional leaders sufficiently worried about it to confer with White House Republicans on ways to cut the deficit.

Worse luck for Democrats, this has produced speculation that the real purpose is to get both parties lined up behind new taxes. So far they have produced only farce, with Republicans and Democrats both ostentatiously declining to be the first to say: "Taxes! That's the way to go!"

□

The Democrats having been mercilessly shellacked year in and year out by low-tax and no-tax Republicans, the question is why they are even participating in this exercise. The Republicans have masterful image manipulators who will surely find it easy to portray them as incurable tax lovers (bad, bad people!) if they agree to some bipartisan scheme to levy new taxes.

Well, aside from the party being bankrupt of ideas, perhaps the Democrats entered this baited trap because they are good patriots alarmed by the deficit.

If it really is alarming, however, surely it's the Republicans who ought to be worried about the deficit. They made it and they have so far insisted on living with it rather than tax to cut it. Holding the presidency, they are also supposed to be leading the country.

The Democrats need a political earthquake to save them. It is not in the Republicans' interest to let one happen.

New York Times Service

Castle Quandary: Gift Stymied by Bureaucracy

By Susan Lumsden

ROME — The latest act in that long-playing comedy of errors known as the Italian government, gravely understated by Federico Fellini and others, is currently being brilliantly performed in the ministerial offices and museums of the country's quixotic capital.

The protagonist is Prince Sforza Ruspoli, 63, the tall, blue-eyed scion of one of Rome's great papal families — whose red-haired ancestor, Mario lo Scoto, led the army of 4,000 Scottish mercenaries that saved Pope Leo III from wilder invaders in time to crown Charlemagne Holy Roman Emperor in St. Peter's on Christmas Night 800 A.D.

The beleaguered antagonist is the art-encrusted Italian state, which bears the burden of the maintenance of almost half the world's art, according to Unesco, not only for Italians but also for the foreigners who have been flocking to Italy's gilded shores since time immemorial.

The conflict is over the Etruscan museum in Cerveteri, the Ruspoli domain about 50 kilometers (30 miles) northwest of Rome. As Ruspoli explains, the necropolis of Cerveteri, which he sold to the state for a token sum 30 years ago, has magnificent Etruscan tombs and wall paintings from the 7th to the 2d century B.C. It was being visited annually by 130,000 people who had nowhere to go afterward.

So, seven years later, he decided to give his 14th-century crenellated castle, the Castello Cybo, called La Rocca dei Ruspoli, to the town. *It was to be a showcase* for some of the Etruscan art overflowing the storerooms of the Villa Giulia in Rome and other Italian museums.

Since Cerveteri was one of the great centers of Etruscan civilization, Ruspoli's gift was intended *to enhance the culture available* to the tourist and to augment the income of the 15,000 citizens who could sell their wine and food, not to mention postcards and guidebooks, to people who now had a reason to stop before or after visiting the necropolis.

Ruspoli's gift had three strings. The first was that the museum be named after his mother, Claudia Materazzo Ruspoli, princess of Cerveteri (the title and lands having been bestowed by Pope Clement XI in 1700). The second was

A repair order sparked off the current crisis.

that the castle be restructured. The third was that it be returned to "its ancient splendor" in a restored piazza that had degenerated into a parking lot, football field and a garbage dump, he says.

That was 23 years ago, on the occasion of Ruspoli's daughter Claudia's 18th birthday. In spite of his persistence, just one of the conditions has been met, and that only partially: A plaque has been erected in memory of his mother, but the museum is still called Il Museo Nazionale Cerita after the town.

It might have been tolerable — after all, this is Italy — agreed the prince recently in his blue and gold salon in Rome's Palazzo Ruspoli, where he lives with his wife Maria-Pia and their 2-year-old daughter. Paintings of his ancestors lined the walls. The more recent family presided in silver-framed photographs on the tables. It is a dynasty that has always had an autonomous streak.

"We Ruspoli didn't recognize the united Italian state for 60 years because it encroached on papal lands," said the prince, also a Rome city councilor for MSI, the Italian socialist movement. "Only in 1929, when Pope Pius XI signed the Concordato with Mussolini granting the independence of the Holy See, only then did we recognize Italy."

The current crisis came as a *surprise two years ago in an order* from the Ministry of Cultural Property to repair the castle that Ruspoli thought he had given as a museum to Cerveteri, or be prosecuted. "*Pazzesco!*" retorted the prince. "To be told to spend 660,000,000 lire [about $536,000] in repairs to a gift whose conditions had not been met was to me incredible." Ruspoli dutifully had protective scaffolding erected and then consulted his notary on the procedure for taking back his gift.

The next discovery, by the notary, was that the state had neglected to file a decree of acceptance in 1966 when Ruspoli donated the castle. Therefore it still belonged to Ruspoli, even though an estimated 5 billion lire (about $4 million) had been taken from the public treasury to transport, display and maintain the 4,000 pieces of Etruscan art in the museum — a museum that is now highly regarded in curatorial and tourist circles.

"*The next question,*" continued Ruspoli, "was how the government could have legally put its artistic property in a building it didn't own? It's another example of Italian bureaucrats being entirely ignorant of the civil code."

At the request of Ruspoli's lawyer, the Italian Magistracy ordered the Department of Archaeology for Southern Etruria to remove its belongings from the Cerveteri museum by March 16 so that Ruspoli could begin the repairs ordered by the Ministry of Cultural Property in order to avoid prosecution. So far, the *moving vans have not appeared in* Cerveteri's Piazza Santa Maria. Into the void has jumped the mayor, Roberto Luchetti, seeking to prevent the departure of the precious objects and with them, a good part of the annual revenue of Cerveteri.

"*Tourists arrive here daily from* all parts of the world and now we're supposed to close?" asks Luchetti. "I will never consent. I will chain myself to the museum."

"It's the state versus the state," says Giuseppe Consolo, the Roman law professor who is Ruspoli's lawyer. "It's the Ministry of Cultural Property refusing to take its property from Cerveteri museum and thereby disobeying the Magistracy, which ordered the move so that Prince Ruspoli could obey the order from the same ministry to restore his property, which was allegedly crumbling and therefore a public danger. It's like a dog chasing its own tail."

Consolo has asked for an explanation from the minister of cultural property, Ferdinando Facchiano, a member of the Social Democratic Party. So far, he has received a letter about the possibility of the state expropriating the prince, but no binding order. Adds Consolo: Theoretically, the state owes Ruspoli the equivalent of $5 million to $10 million for 23 years' rent.

"What problem?" asked Luigi Conte, a spokesman for the minister, who was unavailable for questions. "I thought the matter had been settled. The prince must pay for the restoration of his castle."

Expropriation would be a just solution, Consolo has said, since it would include compensation to the prince for the expense of trying to give away the castle. "But he is not going to restore it and then be expropriated."

Another spokesman for the minister has called Ruspoli "an enlightened man."

Ruspoli says he has been humiliated enough. If the expropriation order does not arrive by the end of May, he says he will remove all 4,000 art objects in order to begin restoration and repossession of the castle. The art will be put in the Magistracy's custody — that is, out of public view, probably for years.

"If this can happen to a prince in Italy, what do you think is happening to the rest of us?" conjectured a sympathetic archaeologist. Her departmental colleague responsible for the Cerveteri museum, Mariantonietta Rizzo, declined to respond to a journalist's telephone messages.

Ruspoli is not alone in his frustrations by any means. But, while paintings, statues and even palaces have been reclaimed from Italy's groaning bureaucracy by angry donors or their descendants, no one has ever taken back a museum, says Consolo. "The Cerveteri museum is a legal precedent even in Italy. The problem is original, but at the same time it is all too common."

"*Most people of art and culture* don't care about Ruspoli, the government or even who is right or wrong," Ruspoli says. "But they do care that Cerveteri doesn't lose the museum because it is too beautiful and too important to have the museum and the necropolis all there together in the land of the Etruscans — the first great Italians, if you want."

Susan Lumsden writes about the arts from Florence.

Susan Lumsden

The Ruspolis in their Roman palace.

PEOPLE

Marla Maples Meets The Press, Memorably

It was the ultimate media event: Marla Maples, decked out in skin-tight jeans (size 5, for the curious), gave her first press conference as spokeswoman for No Excuses jeans. Sample question: "Did Donald ever moan, 'Oh, Ivana?'" Reply: "That's not a fair question." And then Maples, the other woman in the breakup of the marriage of developer Donald Trump and his wife, Ivana, was handed legal papers by a process server that would require her to make disclosures about her friendship with The Donald.

□

Gerald Arpino is to return as artistic director of the Joffrey Ballet. He resigned May 1 after the Joffrey's board voted to establish an operating committee to run the troupe. "All outstanding issues" have been resolved, said the ballet, which Arpino co-founded in 1956 with Robert Joffrey, who died in 1988.

□

Wynton Marsalis, Dizzy Gillespie, George Adams and **Tania Maria** are to appear Aug. 24 to 26 at the Mount Fuji Jazz Festival, an annual event that brings together American and Japanese musicians.

□

Placido Domingo will sing and **Rudolf Nureyev** will dance at the Royal Opera House in London next Wednesday in a tribute to **Dame Margot Fonteyn**, 71, whose ballet career lasted 45 years. The benefit is expected to raise £250,000 ($420,000) for a trust fund for Dame Margot, who was reported by a newspaper to be ailing and living on charity in Panama.

□

Beryl Maker, 54, who fell down the stairs at a Greek restaurant in London nine years ago, has been awarded £214,000 in damages. Her head injuries altered her sense of smell so that she can no longer abide the aroma of cooked food.

□

The first **John F. Kennedy** Profile in Courage Award will go to **Carl Elliott**, 76, a former Alabama congressman who was voted out of office in 1964 because of his advocacy of civil rights. The award consists of a check for $25,000 and a trophy designed by **Edwin Schlossberg**, who is married to Kennedy's daughter, **Caroline**.

TODAY'S SPECIAL ADVERTISING HEADING

"FOCUS ON LONDON PROPERTY"

Appears on page 7

THE REAL ESTATE MARKETPLACE

Appears on page 6

PERSONALS

ART WORKSHOPS near Toulouse France, painting/sculpture. 2-week sessions July through September 30th. For details call France 63 30 62 95

MOVING

MARTINI TECHNOTRANS - NICE / CANNES. Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage. Clearance.

MOVING

1992 - NOW !

interdean

INTERNATIONAL MOVERS FOR A FREE ESTIMATE CALL

PARIS (1) 39569000

NICE COTE D'AZUR 93742121

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

ANNOUNCEMENTS

40% DISCOUNT. Learn or improve your French in a Dordogne chateau. 7-day intensive residential courses with French participants. Some places available. Tel CIEL in France 53914428

WHICH CLINIC performs face lift operations at highest professional standards in Europe or abroad? Please write to Box 1644, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

MILA SCHON. The most refined of all hats, in ZURICH exclusively at - WEINBERG's - leading men's store - 13, Bahnhofstr. 01-211 29 50

LONDON TRIP? Best seats available Phantom, Aspects, Les Mis, Cats, Miss Saigon, Wimbledon Tennis etc. Book Now! on 01 388 1594 or 0836 759972.

VIDEO IN ENGLISH delivered to your door in Paris. All VCR problems solved. By post for Europe. Tel Paris (south) 4567 6499 (north) 4038 3983

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROM-E 678 0320.

WORLD CUP TICKETS. All games available. Tel Ticket Finders London 071 483 2047/2051.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

JOB OPPORTUNITY

Well-established International Trading Company seeks following capable, experienced and highly self-motivated individual on a fulltime basis:

1) Marketing and Sales representative to expand the growth of our client base in Europe involving our own manufactured Mens/Ladies garments. Candidate must have good initiative and be able to work independently. Good communication skills in English required, working knowledge of Russian/Polish and other European languages an advantage.

2) General Trader to expand the development of our International Trading Operations involving a broad spectrum of products. Must be profit-motivated and be able to work independently. Good communication skills in English. Working knowledge of other European languages an advantage.

Please reply to:

I.R. TRADING GmbH Biechelfgasse 26/8 A-1120 Wien.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

SUCCESSFUL INVESTMENT ADVISOR

Private investment seeks qualified adviser between 30 and 40 years with proven track record and presently employed in Switzerland but with ability to freelance to recommend investment programs. Amount to be invested and compensation for advisor to be discussed. Send letter of application, CV and photo sior to Box 1640, I.H.T., 92521 Neuilly Cedex, France.

GERMAN BUSINESSMAN, mid 30's seeking attractive Personal Assistress, age 24-30, for serious position with frequent travels to West Europe, Hungary, CSFR, & USA. Fluency in German, English & possibly French required, as well as typing & short-hand knowledge. Please use Fax 41-42/36 98 55

EMPLOYMENT

SECRETARIAL POSITIONS AVAILABLE

THE INTERNATIONAL HERALD TRIBUNE seeks a Bilingual Executive Secretary

- English mother tongue
- Fluent French
- Word processing experience
- Proven organizational skills
- EEC national or in possession of valid working papers.

Letter and CV, quoting reference IS/TC to:

Bernadette Jeanroy Director of Personnel International Herald Tribune 92521 Neuilly Cedex, France.

EMPLOYMENT

DOMESTIC POSITIONS WANTED

ENGLISH BUTLER/CHAUFFEUR. Well bred & educated, 25 years old, British male, seeks serious and immediate position as Butler, Chauffeur or Head of Household to professional family in U.S.A. Former Household Cavalry (horse guards) with exceptional references available upon request, including service to the Royal Household. Please reply to Hong Kong Tel: 987-7017 (evenings), Fax: 845-0975 or write Andrew Widdicombe-Mallory, 48 Sea Horse Lane, Discovery Bay, Lantau Island, Hong Kong

AUTO RENTALS

RENT FROM DERGI AUTO WEEKEND: FF 515.- 8 DAYS: FF2,356 PARIS (1) 45.87.27.04 CHARENTON (1) 43.68.55.55

CHAUFFEUR SERVICES

CHAUFFEUR DRIVEN Saloons and limousines. Tours our specialities. Tel: London 081 654 9370.

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel: 4225 6444, Nice 9321 3550. Antwerp 233 9985, Cannes 9339 4344

AUTOS TAX FREE

TRANSCO Tax free cars Sales - shipping - insurance.

We keep a constant stock of most European and Japanese makes competitively priced. (NO RHD or US Specs). Ask for our multi-color catalog.

TRANSCO NV, 95 Noorderlaan, 2030 ANTWERP, BELGIUM Tl 323/542 6240 Tx 35200? Transb Fax: 323/542 5897

HUGHES Motor Ltd. Ferrari, Porsche, Lamborghini, Mercedes, BMW, Rolls Royce, Jaguar, Lotus, Bentley. We have specialised for 15 years in the sale of these vehicles. We have constantly changing stock of left & right hand drive cars both new and used. Tax Free Sales, Shipping, Insurance. 270 Ashley Road, Poole, England. Tel 202 744643 Fax 202 721819.

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77 Germany. Tlx: 246624. Fax (0421/630205. Tel: (0421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0421/630205. Tel: (0421/633044.

AUTO SERVICES

LICENSE PLATES expired? Fast solution: Passbox Ltd. BOX Box 49, LONDON WC1N 3XX; UK. 071-404-5011; fx 081-8459713. We insure also cars at once.

LEGAL SERVICES

QUICK DIVORCE ATTORNEY legal service Karlsruherstr. 120, 6900 Heidelberg. Tel: (49) 622132280.

Page 8 FOR MORE CLASSIFIEDS

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES

Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., assuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

WANT A 2ND INCOME $6,000 - $10,000 - $20,000

Our new color computer produces foto-quality portraits + texts and instantly prints on T-Shirts, Coffee-mugs, posters, metal plaques, etc.Ideal for shopping centers, fairs, holiday parks, hotels etc. Kema Systems from $9,500 to $29,500. KEMA, Postfach 170340, Frankfurt, West Germany. Tel: 069/747808. Fax: 752974. Telex: 412713.

VIETNAM RICE FOR EXPORT Well-established trading company seeks business partner to market Vietnam rice worldwide. Already have office in Vietnam. Reliable and steady business. Welcome proposals. Please contact Mr Sein Hong Kong. Tel: 546-4689, Telex: 61057 HSHCO Fix. Fax: 559-9506.

BUSINESS OPPORTUNITIES

YOUR OWN COMPANY IN SWITZERLAND ZURICH - ZUG - LUZERN From SF700 - up p.a. CONFIDESA AG, Baarerstr 36 CH-6300. Tel: 0041-42/21 32 88 Tlx: 866913 Fax: 0041-42/22 10 49

A PRESENT FOR YOUR SON?

GIBRALTAR COMPANY FORMATION Full confidential and professional services. Goatland Group, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax: 350-70101. Telex: 2110 G Group GX.

BUSINESS SERVICES

LUCERNE CENTRAL SWITZERLAND

All administrative services offered at prime location in Lucerne in the lobby of the GRAND NATIONAL HOTEL - LUCERNE

Multilingual secretaries. Interpreters and translators. Formation and domiciliation of companies. Residence services.

BUSINESS SERVICES P.O.B. 2401, CH-6002 LUCERNE Tel: (41) 23 09 95 Fax: (41) 51 66 80

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690.

PARIS ANSWERING SERVICE - Vendome 1-40.20.08.30 Answers in your name F600. Mailbox, fax, secretary

BUSINESS SERVICES

Your U.S.S.R. BUSINESS and REPRESENTATIVE OFFICE based in Minsk, which is a joint venture enterprise (Austria/U.S.S.R.) provides a full range of office services including telephone, telex, fax, mail forwarding, secretarial/translation, all for a monthly fee of US$ 2500 which will include an exclusive assignment to your company of two local business personnel who will arrange your participation in USSR Trade Fairs; arrange local hotel/transport accommodations and business appointments. Your office is capable of undertaking various business transactions on your behalf including joint-venture and co-production undertakings and will charge a negotiated fee/commission for successful negotiations.

Please reply to our affiliate office in Vienna.

I.R. TRADING GmbH Biechelfgasse 26/8 Telefax: 022222 / 351325

DISCREET BALLISTIC PROTECTION Head of State Protected Vehicles for immediate or early delivery. Frustrated export orders. Please contact Telephone: 0044-278-732231, Telefax: 0044-278-733061, Telex: 46398 MANAMA G. Also fresh build on a Principal to Principal basis with total confidentiality and without disclosure of design threat levels. Latest lightweight technology adapted from helicopter gunships and installed into your car.

COMMERCIAL PREMISES

CANNES owner sells, right to lease, very attractive shop 80 sq.m., large windows, between Croisette & rue d'Antibes. Tel: 93.77.04.70 am only

FINANCIAL SERVICES

FINEST INVESTMENT LETTER Award winning Harry Schultz Letter in its 26th year. World's highest paid financial advisor. Geopolitical/Freedom thinker. $27/5/year. $50/trial. FERC, Box 622, CH-1001 Lausanne, Switzerland -THE ULTIMATE NEWSLETTER-

COMMERCIAL Finance Broker seeks liaison with EEC Bank/Finance Co. Principals only apply. Phone 0705 492540 UK Fax 0705 492542.

US INDEX OPTION TRADER-VISION. Proven 6 years average + 281%. Tel: France (33)22670805. Fax: 22677985.

OFFICE SERVICES

YOUR EEC OFFICE located in south Germany, office rent only or with secretarial, mail, phone, fax, accounting, warehousing service. Financial, banking and tax advice. Tel: 49-7663-1486, Fax: 49-7663-5114.

YOUR ADDRESS near Champs Elysees I.S.P. (since 1957). 5 rue d'Arnos, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642504. Fax 4256 2835

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT: 1-46099595 Tx 270560

OFFICE RENTALS

GENEVA Furnished Executive Offices With comprehensive range of services KBS Tel: (22) 786 1733 Fax: (22) 736 6179

LOW COST FLIGHTS

ACCESS VOYAGES

One Way	Round Trip
New York F1295	F2395
Los Angeles F1895	F3590
Miami F1695	F3190
Montreal F1000	F1890
Vancouver F2250	F4195
Rio de Janeiro F2195	F4995
Australia F4510	F7990
Japan F4195	F7595
Caribbean F1480	F2960

and more destinations — Discount on 1st & business class *Rates subject to modifications Restrictions may apply* Tel: (1) 40.12.02.02 & 42.21.46.94 Fax 45 08 83 35 6 rue Pierre Lescot, 75001 Paris Metro - RER Chatelet Les Halles [Lic. 1.75.111]...and also

ACCESS IN LYONS *Tour Credit Lyonnais, 129 rue Servient* 69003 Lyon. Tel: (16) 78 63 67 77 Book now by phone with credit card

SPECIAL AIR FARES

	Round Trip
PARIS-NEW YORK	FF 2400
PARIS-BOSTON	FF 2700
PARIS ORLANDO	FF 3990
PARIS-LOS ANGELES	FF 4600
PARIS-SAN FRANCISCO	FF 4600
PARIS-MONTREAL	FF 2100

Jet'am

PARIS: (1) 47.05.01.95 (1) 47.42.06.92

1ST OR BUSINESS CLASS ONLY Frequent Travellers to Orient/Australia/Africa/North & South America. Save up to 50%. No coupons, no restrictions. Imperial Canada 514-341-7227

HOLIDAYS & TRAVEL

LOW COST FLIGHTS

WORLDWIDE scheduled departure at the lowest ever discount: economy airfare. Credit cards possible. Tel Paris: 42 89 10 81 or Fax: 42 56 25 82

HOLIDAYS & TRAVEL

THE BLANDFORD HOTEL Experience the delights of a small quality Hotel, near Oxford St, Harley St. & Theatres. Rooms all with private facilities. Full English breakfast & VAT inc. Single room £56.00. Double/Twin £70.00. Triple £87.00.80. CHILTERN STREET, BAKER STREET, LONDON W1. TEL:071-486-3103 TLX 262594 BLAND G. FAX (071-487-2786. (Selected by 'Diversion' as one of the best inexpensive hotels in London).

FLORIDA'S SUNCOAST Vacation on beautiful Anna Maria Island. 1 & 2 bedroom condo, fully equipped. Beach access. Large heated pool, tennis, shuffle board, saunas & exercise room. Conveniently located. Many nearby attractions. A friendly family atmosphere. Accepting summer & winter bookings. For info. contact: RUNAWAY BAY, 1801 Gulf Dr. North Bradenton, Florida 34217 U.S.A. or call (813) 778-0000

IDEAL WEEKEND COMBINATION Boating and ballooning in Burgundy. Tel: Paris (1) 40 60 11 23. Burgundy (16) 86 47 92 56. Fax: 86 81 62 25.

HOTELS

FRANCE

DEGRES DE NOTRE DAME. Charming hotel, restored, calm, Latin Quarter, F300. 10 rue des Grands Degres, 75005 Paris. Tel: 43.25.88.38

HOTELS

PHILIPPINES

ADMIRAL HOTEL, 2138 Roxas Blvd, Manila. Tel: 5210711 Tlx: 722404BB ADHOTEL PN. First class 110 rooms facing Manila Bay.

ITALY

THE CHARMING HOTELS HOTEL D'INGHILTERRA via Bocca di Leone 14, Roma. Tel: 672161 Tlx 614552 Fax: 6840828 HOTEL HELVETIA & BRISTOL via dei Pescioni 2, 50123 Florence Tel: 055-287814. Tlx: 572696 Fax: 055/288263

ROME, HOTEL VICTORIA **** moderate rates, restaurant, central, opposite Villa Borghese park, garage. Tel: 6-473931. Tx 610212. Fax 4941330

U.S.A.

MANHATTAN Home Away From Home. Studio, 1 bed, 2 bed. Unhosted Bed & Breakfast. Beautifully designed, well equipped. Steps to Lincoln Center. Super Safe Area. Less expensive than Hotels & more comfort. $60 to $200. Long or short term. Tel: 212-580-3805, Fax: 212-580-4833 USA, Attn: Barbara

SUMMER RENTALS

ST.BARTHELEMY, F.W.I.... Over 500 select private vacation villas on St. Barts, St. Martin, the U.S. & B.V.I.s. Call WIMCO - US 401-849-8012, Fax: 401-847-6290, Tlx: 709567 for free price lists and reservations.

INTERNATIONAL

TAHITI, Polynesian villa, furnished & staffed, 4-bedrooms, 3-baths, private beach, tropical garden, spectacular view, short/long terms. $3,500/month. Tel Paris (1) 45 25 74 01

FRENCH PROVINCES

S.W. FRANCE. 'COTE BASQUE' Historic Chateau d'Urtubie, detached comfortably modernized XIV century guardhouse. 3 bedrooms, 6 beds, 2 baths, spacious grounds, tennis, 4 kms St Jean de Luz, beaches & 2 golfs. Available June. F10,000. Sept. F20,000. Fortnight rate possible. (1) 39.54.30.89

CANNES CROISETTE - near Carlton Hotel facing the sea. Furnished apartment, 6th floor, 2/3 rooms - 2 bathrooms. Terrace. To rent July and August. Please apply to: JOHN TAYLOR SA, 55 La Croisette, 06400 Cannes, France. Tel: 93.38.00.66. Fax: 93.39.13.65

PROVENCE COTE D'AZUR Int'l Incubator Investissements 23 rue J. Ghrodeaux 75116 Paris Tel (1) 4626 9478, Fax 4720 4323 SELECTED PROPERTIES

TOURAINE, RARE. Near castle of Azay le Rideau, lovely domaine in private castle estate. 5 rooms, 3 baths. Private island & river, 1 boat. F4,000/week. June-September. Tel: 4726 9018

LUXURY VILLAS Cote d'Azur, Cannes area. 2, 3, 4 & 5 bedrooms, pools, maids. All dates. Paris (1) 40.50.11.00.

SUMMER RENTALS

FRENCH PROVINCES

COTE D'AZUR - ST. MAXIME. House for rent on sea, 2000 sq.m. area, big living giving onto large terrace, 3 rooms, 2 bathrooms, kitchen (washing machines). Tel: 35.54.48.85

JUAN LES PINS/CAP D'ANTIBES. Holiday rentals. Flats on sea, villas & residences with pool. Agence de la Mer Tel 93 61 28 24 Fax 93 67 68 42.

LUBERON GORGES, 13th century castle, sleeps 10, nice pool, garage, horse riding near by. June 10 to 30th. Owner Tel: (1) 47 04 77 92

COTE D'AZUR The very best luxury villas in the Cannes, Valbonne area. Some close to beach, all with pools and maids. Tel (33) 93 22 95 52

BY ST TROPEZ house in garden, 50m from beach, sleeps 11. Tennis. June to Sept., month/week. Paris (1) 45034117

ITALY

VENICE, available from June to September two-bedroom apartment to let, excellent position for easy access to Venice Lido. $550 monthly. Tel Italy (39-41) 5223920

ROME. CENTRAL AREA Fully furnished and equipped 150 sq.m., beautiful attic, 10 mins. from the stadium, sleeps 4, don't-miss, lovely terrace, garage. Tel: (39-6) 805449 or 803750.

TUSCANY CHIANTI Luxurious villa, 4 double beds, swimming pool, antique furniture, wonderful view. week. Also cottage 2/3 beds $500/week. Tel.Italy 2-373376. Fax:6693901

SUMMER RENTALS

PARIS & SUBURBS

(3eme) 1 BEDROOM modern apartment, well equipped, near Place des Vosges, parking, metro. July, August (possible Sept. 15). US $2700/mo. Until June 1 call USA: 212-348-1186, after June 3 call Paris: 48-04-71-77.

16TH, VICTOR HUGO Residential, bright spacious apartment, 5 rooms, 170 sq.m., tastefully furnished, fully equipped kitchen. July only. Home (1) 40 72 87 59, office (1) 46 51 10 10.

3rd, LARGE PARIS FLAT, duplex, top floor, elevator, 115 sq.m., 3 bedrooms, fully furnished including piano/stereo. June to December. F12,000/month negotiable. Tel (1) 4277 6307

16TH, APARTEMENT TO RENT July/Aug. High class, 120 sq.m., 5 rooms, kitchen, bath, 2 WC, 5th floor, lift. F6,000. Tel: (1) 46 07 95 33.

AVE MOZART, 16th, 70 sq.m., double living + bedroom, charming, calm, bright. July-August. F15,000/month. Tel:(1) 45 27 73 55

BASTILLE, 90 sq.m., 2 rooms (1 couple, 2 children), large living, American kitchen, bright, sunny, quiet. F4,000/week. July/August. Tel: (1) 47006409

MARAIS-PICASSO MUSEUM, charming 3-room flat, kitchen, bath, calm, sunny. July/August. F7,800/month. Tel: (1) 42780518 before 8.30am or late.

4TH, BEAUBOURG, vast apartment, all comforts, between Les Halles and Le Marais, free from July 15 - Aug. 15. Tel: Paris (1) 48 87 94 04.

APARTMENT in center Paris, Pompidou Centre. 4 rooms + kitchen & bath, newly redone. June - August. F12,000/month negotiable. Tel: 42 71 54 46

7th, 3-room apartment, sunny, quiet, charming courtyard. FF5,000/week. Tel: Paule, working days, 1-4751 2113

SUMMER RENTALS

PARIS & SUBURBS

RUE ST LOUIS, STUDIO, all comforts, August F4000. Tel: after 9pm (1) 46.33.92.42.

CHARMING HOUSE WITH GARDEN - boardering Paris, 5 rooms. August F15,000. Tel: (1) 45 46 02 13.

DON'T MISS THIS! flat for 2/4 people. Paris 12th, all comforts, July/Aug. F6,000/month. Tel: (1) 46.28.10.30.

DUPLEX INVALIDES cosy, quiet, 1 bed, free now. F1,400/week or F5,000/month. Non smoker. Tel: (1) 43557270.

PORTUGAL

LUXURIOUS VILLA IN ALGARVE, with swimming pool and daily maid service. 4 double bedrooms with extra roll-away bed. Price from $1,600/week. Some weeks still available in June & July. For further details please call Ian Dickson in Edinburgh, Scotland, on 31 556 6777 (office hours) or 31 557 0117 (evenings). Fax: 31 556 9065.

SUMMER RENTALS

SPAIN

MADRID, luxury flat 12th floor to rent. For 1 to 4 months, available now. 2/3 bedrooms, 2/3 baths, living, dining room superbly located, very well furnished, parking, air conditioning. Tel (34-1) 262 10 74

U.S.A.

WEST VILLAGE, MANHATTAN 1/3 Townhouse with garden on best block. 3 bedroom, 2½ bath. Fully furnished. Available July 8/or August. $5,000/mo. Call USA: 212-929-4580

Alhambra Estate 8 bedroom furnished available June 1-Sept 1 $30,000 for mo. Alpha Property (415)966-5721.

NYC Upper E. side, 7 elegant rooms, panoramic views, balcony, doorman, pool, tv, VCR, $2800/mo 212-289-1711.

CAPE COD BEACH HOUSE 1, 2 to 3 weeks July - August. F6,000/week. Tel: Brussels (32) 2-675-1522 for details.

HOTELS

DURLEY HOUSE London

Magnificent All Suite Hotel in Sloane Street

115 SLOANE STREET, LONDON SW1X 9PJ TEL: 071-235 5537 FAX: 071-259 6977 TELEX: 916303 DURLEY G USA TOLL FREE: 1-800-553-6674

RESTAURANT

BREAKFAST BUFFET at MINIGRILL MINION 13 PATISSION STR. OMONIA SQUARE ATHENS GREECE

HOLIDAY APARTMENTS

LONDON

Quality serviced apartments offering best value for money. Our apartments offer great savings compared to hotels. Fully serviced, private bathroom, kitchen, TV, telephone, central heating, elevator. Centrally located in Kensington area.

Tourist Board Approved

Ashburn Garden Apartments 3 Ashburn Gardens, Seventh Kensington, London SW7 4DG, Uk. Tel: +44 71 370 2663, Fax: +44 71 370 6743

CHILDRENS UK HOLIDAYS

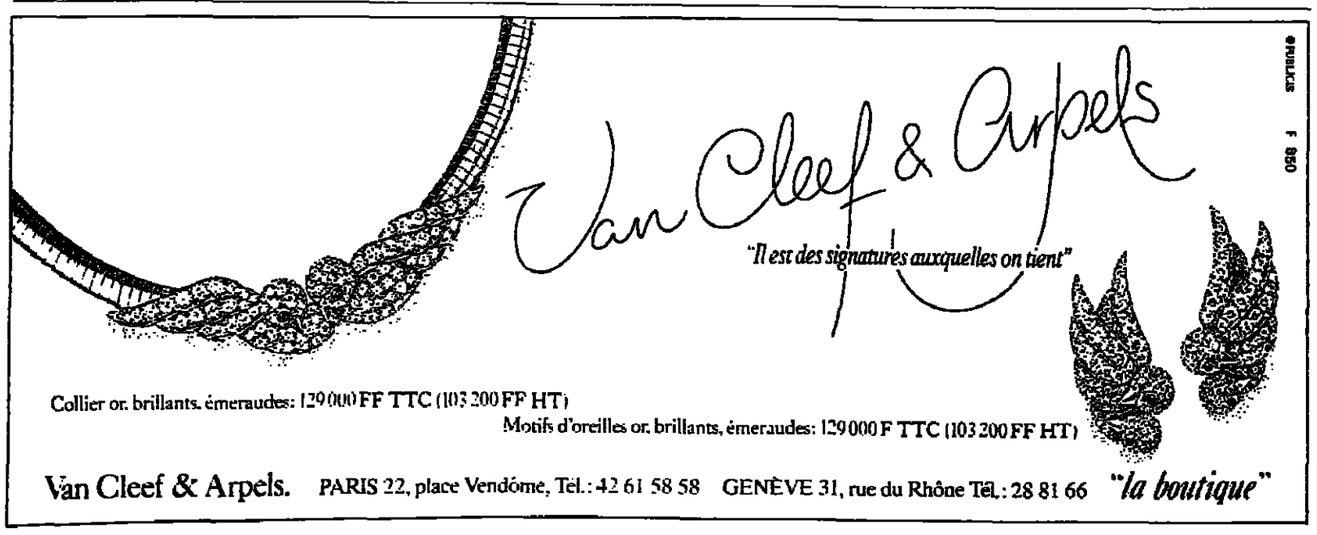
CHILDRENS SUMMER CAMPS IN ENGLAND

For children aged 7-16yrs. Specialist Camps for:-

- Horse Riding, Golf, Tennis and multi activity.
- 2-4 week holidays during July/August.
- English Language courses with English Children.
- Centres in London, Wales, Devon & Norfolk.

Free Color Brochure/Video: contact Gill Fordham at

CAMP BEAUMONT Tel: 44 480 456123 9 West Street, Godmanchester, Cambridgeshire PE18 8HG UK



Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

هكذا من الأصل